They want our women: p. 23 Who wants to be a dentist?: p. 25

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NATION'S BUSINESS

The Royal Probe On Periodicals

Three basic problems are now being examined by the Royal Commission on Publications.

One is the rapidly worsening position of Canadian publications, particularly the general magazines, because of the fast increasing inflow of American magazines.

Second is the very serious loss of Canadian employment in printing and related industries because of the torrential imports of U. S. printed materials of all kinds.

Third is an assessment of the importance of national magazines in assisting Canada to remain a separate nation.

Facts presented to the Royal Commission this week showed that the few general magazines remaining in Canada still survive only because their publishers have other sources of revenue with which to support them. The facts showed that, if the present import trend continues, more Canadian consumer magazines will soon disappear.

M. GRATTAN O'LEARY
Commission Chairman

All Canadian industries well know the problems of American competition. But the competitive problems of magazine publishing in Canada are outstanding because of the publishing techniques and gimmicks which can be used against them, and which give the foreign publisher really enormous cost advantages.

The Canadian publisher must pay for all the reading matter in his publications. The foreign publisher of a "special Canadian edition" recovers all or most of the costs of his editorial content from the parent edition. This means that for his Canadian edition his real editorial costs are very minor. This gives him an enormous advantage in the advertising rates he needs to charge in Canada, in the sales promotion efforts he can afford, and in the profit he can take.

For the American publisher, the Canadian market is an exceedingly profitable adjunct to his other operations. Because the American publisher's cost pattern on his Canadian operations does not, in fact, (no matter how he bookkeeps it) involve any significant cost for reading matter, the Canadian publisher faces a competitive situation unparalleled in any other industry and in any other country.

CLAUDE P. BEAUBIEN
Commissioner

Another form of the rapidly increasing competition is overflow circulation of American magazines and split runs.

These create a problem of special difficulty not only for Canadian publishers, but also for businesses of all kinds in Canada trying to compete with American products.

Look at how the Canadian businessman is affected. Much of the advertising in American magazines is designed to sell products and services which are available on both sides of the border. The overflow circulation of American magazines is enormous and growing so advertising expenditures in the U. S. also help sell products in Canada. This means that the domestic Canadian manufacturer is at a serious and artificial disadvantage in his own sales campaign. Partly because of the fact that U. S. manufacturers get what amounts to this "free ride" in Canada, total advertising expenditures in Canada are, per head of population, only about half what they are in the U. S.

An interesting component of this general problem is the fact that the U. S. Post Office gives American publishers an inducement to increase their circulation in Canada. The special rates for U. S. publishers mailing to Canada are lower than the rates they pay in their own country for over 1,000 miles. Thus, a publisher can mail from the U. S. midwest to any part of Canada at a lower cost than he can to Miami, New Orleans or San Francisco. A New York publisher can reach any Canadian address, including the Yukon, at lower rates than he must pay to reach any U. S. address west of Chicago.

JOHN GEORGE JOHNSTON
Commissioner

The U. S. Postmaster General explained the rate structure by referring to "the desire of Americans to encourage their influence abroad" and the wish "to encourage continued growth of the world market for printed materials which spread American ideals, culture and facts abroad". Over 75% of total exports of American printed material comes to Canada.

The Canadian Post Office carries eight tons of audited American periodicals for every one ton of audited Canadian periodicals.

Economic disaster now imminently faces Canada's general magazines because of the foreign inflow, and the extremely profitable gimmicks of special editions, split runs and Canada-only advertising drop-ins.

The outlook for Canadian publications in specialized fields —industrial, trade, technical and professional—is rapidly darkening because American publishers in these areas are beginning to exploit more fully the techniques which have made Canada such an abnormally lush field for the foreign publishers of general magazines.

Canadian magazine advertising serves the Canadian interests of its advertisers.

Magazine editorial content deals directly or indirectly with what Canadian people think, what they emulate, what

(Continued on page 2, col. 3)

Bill Collecting Business Hot, But Troubled

By NORTON ANDERSON

The era of the "specialized" bill collector is here — with a vengeance.

The bill collecting business is booming in Canada.

Credit-granting by Canadian business continues at an all-time high, while jobless totals climb.

This "favorable" bad-debt climate (**FP**, Nov. 5, Oct. 8) is breeding new forces of bad-debt specialists.

Some of them are merely loud talkers.

And to their sorrow, many Canadians know that some self-styled bill collectors do them more harm than good.

These incompetents don't exactly steal your money, but, while they fumble the collections, your accounts receivable shrink in value. (See chart.)

See the accompanying check list on how experts say you should pick a collection agency.

This year, business in Canada will lose at least $60 million in bad debts.

Another $40 million of overdue bills will be collected by all the agencies — at commissions running, in some cases, as high as 50%.

And indications are the debt situation will worsen in 1961.

That is why **FP** talked with credit experts in many parts of Canada this week.

Two questions were asked.

- **How does business go about collecting its just debts?**
- **How do the various types of bill collectors operate?**

One fact was made clear by the experts. The tried-and-true method of implying (not threatening) possible legal action to recover the debt still brings the greatest return.

"Also, personal solicitation pays off. If the debtor has any money, he who yells loudest usually collects ahead of the rest of the creditors," said the head of a national collection agency.

Another fact I learned is this.

Old-fashioned, foot-in-door bill collectors are still around — although few collection agencies admit their existence today.

They are, however, in the minority now. "Refined" methods of collection by trained operators are the big trend now.

Big, expert collection agencies in Canada are getting bigger.

For example, what's claimed to be Canada's largest, **Financial Collection Agencies Ltd.**, will expand into the U. K. soon.

Many other top-rated collection agencies report that business is "terrific". They are using no new gimmicks, but use letters and personal solicitation techniques.

* * *

WHY DOES business need to employ outside collectors at all?

Finance and credit men told **FP** that overdue accounts must be handled quickly by people equipped and trained to collect — since debts decline in value and collectibility daily.

Collection experts say that a debt of $1 is worth only 67c when six months overdue, only 45c after a year, 23c after two years and 1c after five years.

That is why, they say, it pays to get professional collection help early to cut down the credit losses that must be written off the books.

* * *

BILL COLLECTORS are regulated differently in various provinces.

Legislation dealing specifically with collection agencies (requiring both a bond and license) is in effect in British Columbia, Alberta, Saskatchewan, Ontario, New Brunswick, Nova Scotia.

Quebec requires a bond only, and does not regulate collection methods.

Winnipeg requires a municipal license (fee $1,000) for collection agencies.

Prince Edward Island and

(Continued on page 2, col. 5)

U. S. Studies Floating Rocket Bases in Lakes

From Our Own Correspondent

WASHINGTON — The Pentagon is considering a plan to put floating missile bases on the Great Lakes.

The U. S. Air Force is studying the idea, and a decision may be made before the end of the year.

No serious attention has yet been paid to diplomatic or legal problems.

If the USAF decides to seek permission to put rocket bases on the Great Lakes, the Pentagon would then take up the question of what arrangements might be made with Canada.

The U. S. proposal covers putting the solid-fueled, relatively inexpensive Minuteman ICBM not only on the Great Lakes but also on rivers of North America and other continents and on the sea.

The Minuteman is a 5,000-mi. intercontinental missile small enough to be moved about.

One plan under study is to put the Minuteman on railway flatcars and have it move about the country, so that it would be a difficult moving target.

Many military authorities, though, feel keeping the Minuteman on railway tracks would not provide enough manoeuvrability.

Putting the ICBMs on the Great Lakes, on rivers and at sea, it is argued, provides even greater mobility and, in addition, gets the mobile missile bases away from any population centres.

The military value of putting the ICBM bases on the Great Lakes is that they would not only be manoeuvrable, but also accessible to the U. S.

In addition, basing Minuteman on water instead of on railway tracks might be less expensive.

The proposal calls for the USAF to buy barges or floating docks.

Each barge or dock would have crew quarters and ICBM launching facilities, and would cost about $4 million each.

The barges or floating docks might be "sunk" to 30 ft. or less in the Great Lakes and rivers and to 60 ft. in the sea.

They would be able to move around under the water at low speed. Each station would carry eight Minuteman missiles.

The U. S. would have to have extension negotiations with Canada, however, before these floating ICBM stations could be installed either on the Great Lakes or on any Canadian rivers.

Grow or Perish

Sensible advice on using money to make your business grow is offered in the new **FP** book, **"Grow or Perish"**, by J. K. Edmonds.

The 40-page volume is a collection of the popular series of articles published earlier this year in **FP** under the title, **"How to raise and use money to make your business grow."**

Planned for the small businessman, "Grow or Perish" is based on the thinking of bankers, government officials, investment dealers and other businessmen on money-raising problems.

It is filled with candid, brass-tacks information.

Copies are available at $1 from The Financial Post, 481 University Ave., Toronto 2.

Canada's bill collectors use status, symbolism, sympathy . . .

'NEW CONCEPT' collectors: Some work through a membership system, and "protect the corporate image of members." Others use a "pre-collection screening program."

LETTER SPECIALISTS: They send warnings under formidable letterheads, implying (not threatening) possible legal action, and hinting at loss of credit standing.

PERSONAL SOLICITATION collectors: They make soothing, understanding visits. They use personal persuasion, not gimmicks.

FOOT-IN-DOOR collectors: These old-fashioned operators also make personal visits, but of a less understanding and less soothing nature. They're used to tears and sorry tales.

How to Choose A Bill Collector

How should you pick your bill collector?

Here's advice, given to **FP** this week by top men in the business.

- **Satisfy yourself as to the financial responsibility of the agency.** Make sure it has at least more assets than the amount it would try to collect for you.

(Most agencies operate on a minimum bond of only $1,000.)

- **Find out if it is an established agency.** How long has it been in business?
- **Check on its collection methods.** Are they high pressure, bad for your company name?
- **Make sure it has a large enough staff** to cover the area in which your accounts are located.
- **The agency should be able to give useful advice** and assistance regarding your collection problems.
- **It should adapt itself** to your particular collection policy.
- **The agency's personnel** should be experienced, intelligent and courteous.
- **The agency should make settlement** of all monies collected each calendar month.
- **The agency should not sue indiscriminately.** Some agencies do this due to lack of experience.
- **It should show consideration** for the misfortune of debtors, and deal with them according to the merits of the individual case.
- **Under existing provincial acts,** collection agencies are not required to bond individual employees. But agencies carrying this extra coverage afford additional protection for clients.
- **Don't be misled** by agencies offering cut-rate fees.

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

IMMEDIATE PROSPECTS for business depend very greatly on what Ottawa decides to do—or not to do—in coming weeks to offset the current sag in business activity. Government action to reduce unemployment will probably be the largest single plus factor over the wintertime months.

But there are now important clues to what may well be the climate for business to be found in this week's talk by the Governor of the Bank of Canada to a Toronto audience.

If James E. Coyne has his way, these are the likelihoods:

▸ **No big increase in the money supply and in the chartered banks' ability to expand credit.** Coyne asserts that the banks have plenty of funds available for normal commercial trading. For evidence, he points to the fact that they have recently been able to add somewhat to their holdings of government securities and foreign assets—and able to expand their consumer credit type of lending.

But the banks don't agree. They say they are relatively tight. They point out that the central bank has been holding their cash reserve position—which determines their week-by-week ability to extend credit—below year-ago levels for almost three months. They claim that their security holdings are up only to the levels held just before the "credit crisis" of a year ago summer—a level at which their liquidity was overstrained, even in the eyes of the Bank of Canada.

For the commercial borrower caught in the middle of the liquidity argument—the banks wanting more to give them more room for manoeuvre and the central bank wanting to control credit growth closely—this probably portends a continuation of relative restraint on the credit front.

▸ **Deficit financing by Ottawa on the 1957-58 scale seems unlikely to be repeated—if Coyne can convince the government** that a massive deficit would do damage to Canada's financial stability and, by being inflationary, reduce the nation's ability to compete.

For the banking system, which absorbed many of the gov-

(Continued on page 2, col. 3)

Our Unions Just Lackeys Of the U.S.?

A Canadian union leader this week blasted U. S. control over Canadian labor through the big international unions.

His words will stir up a storm in Canadian union halls (**FP**, Nov. 12).

Donald N. Secord, national secretary-treasurer of the Canadian Brotherhood of Rail, Transport & General Workers, demanded that Canadian unions get greater autonomy.

He delivered the blast before the London (Ont.) and District Labor Council.

"Many international unions fail to make sufficient provision . . . for Canadian members to manage their own affairs in a manner consistent with Canadian conditions," he said.

Secord also charged that "the Canadian labor movement is too complacent about the threat of corruption."

Here is a digest of Secord's significant statement:

* * *

A few international unions are doing an excellent job.

Their Canadian sections are moving toward a kind of "dominion status" on the path to autonomy.

More about Canadian independence, pp. 25, 30.

They are producing Canadian publications and allowing Canadian members to express themselves in Canadian conferences. But these are the exceptions.

On the other extreme there are unions like the Operating Engineers where, in the 1960 convention, Canadian members who tried to have a Canadian vice-president elected from the convention floor were crushed by an iron heel.

The hierarchy of that union chose as its spokesman on the motion, a man described in evidence before the McClellan Commitee as a New York gangster.

He made an illiterate statement to the effect that if Canadians were given a vice-president, the Protestants, Catholics, and Jews would each want a vice-president, and added, in ignorance of recent American history, that the Alaskans and Hawaiians would also want vice-presidents.

- **I believe it is unfortunate** that a country the size of Canada has inherited a union structure evolved in a much more populous country.
- **I believe that the danger of corruption** which has emerged in the American sections of some international unions spreading into Canada is increased by the fact that the unions affected, the Teamsters, the Operating Engineers, the Seafarers, are international, and possess Canadian membership.
- **I feel that many international unions fail to** make sufficient provision in their constitutions for Canadian members to manage their own affairs in a manner consistent with Canadian conditions.

I do not call for an end to international unionism which I know has rendered great service to Canadian workers.

I do not say, and I do not believe, that Canadian members of international unions should sever their conections with their American fellow unionists who, in many cases, freely advanced the money which enabled Canadians to have the benefit of union organization.

No one will deny that the structure of the labor move-

(Continued on page 10. col. 1)

Cuba Trade Looks Like Big Balloon

Call it the Cuban trade balloon.

That's how it looks this week — in spite of talk and rumor of big new orders placed with Canadian firms.

An FP check of reliable sources reveals there is no sign of any marked increase in Canada's trade with Cuba.

In fact, **FP** couldn't trace a single substantial new order placed in Canada since the U. S. slapped the embargo on its shipments to Cuba.

Of course, our long-standing exports are continuing, though down slightly from last year.

These same informed sources say current reports of British-Canadian "pooling" deals involving huge quantities of Cuban sugar and gasoline are impossible to track down.

The reports, stirred up by Americans, say that Canadian and British manufacturers are ready to exchange 800,000 tons of sugar from Cuba in 1961 and 5,000 bbl. of gasoline daily (on a five-year contract) for spare parts, machinery, chemicals and other materials.

A check by **FP** with Canadian sugar interests, manufacturers and government sources found that none of them has any knowledge of such deals.

It is true that Cuban purchasing agents are attempting to get delivery through Canada of U. S. auto parts and other equipment.

One Canadian distributor-exporter has in its hands an order from Cuba for $800,000 of auto parts — from the U. S.

But the Canadian government has turned down its request for an export license. Canada will not allow transshipment of U. S. merchandise to Cuba.

The federal government is standing firm on this policy, **FP** was told.

Ottawa is not, however, interfering with normal exports of Canadian products to Cuba.

Several firms told **FP** this week they were making no commitments based on "feelers" from Cuba.

When Cuban agents handed them a firm order, backed with cash, they said the orders would be considered.

Signs & Portents

UNIVERSITIES in Canada may offer businessmen special courses to help tackle export markets. **U of T's school of business, for one, will soon call a top-level meeting** to study educational tools to pep exports.

* * *

NEW PRIVATE survey says that Canadian executives work 20% harder than their U. S. counterparts. **As for pay,** U. S. compensations were estimated to be at least 20% higher.

* * *

WATCH FOR higher premiums for Ontario hospital insurance early in 1961. Rates established two years ago were interim. Since then, costs have risen 20%. **Now government must budget more money** or raise premiums, or both.

1960 Directory Of Directors Now Off Press

The 1960 edition of **FP**'s Directory of Directors, just published, lists 10,900 directors and officers of Canadian companies.

The revised, 615-page directory also lists 2,200 key Canadian companies with addresses and names and positions of executive officers and directors.

Copies are obtainable at $15 each from The Financial Post, 481 University Ave., Toronto 2.

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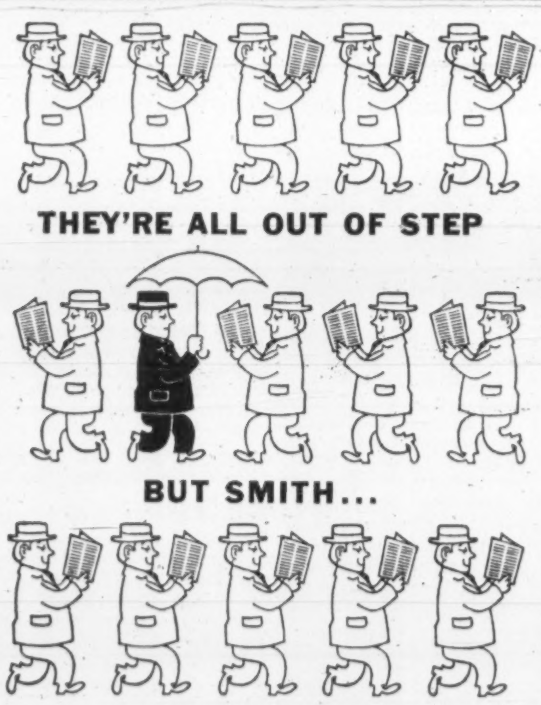
THEY'RE ALL OUT OF STEP
BUT SMITH...

That's according to Smith, of course. Actually it's Smith who's 'way out of step—all the others know the value of reading the B of M Business Review from cover to cover. This concise monthly spotlight on the business scene is invaluable in keeping you abreast of Canadian economic affairs. Make it a point to read it every month. There's a personal copy available for you—even if your name *is* Smith. Just drop a line today to: Business Development Department, Bank of Montreal, P.O. Box 6002, Montreal 3, P.Q.

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NATION'S BUSINESS

The Royal Probe On Periodicals

(CONTINUED FROM P. 1)

they aspire to, what they hold precious. Canadian magazines provide a national forum for Canadian opinion and give a national report of significant developments in our nation's life. Canadian periodicals in the business, professional and technical fields serve particular Canadian interests.

Canada's problems of national survival are unique in all the world. It has only one close neighbor, and that one enormously larger. English is, for most, the common tongue. Canada's people are widely separated by geography and economic interest. A very large part of its industry is foreign owned.

Canadian daily newspapers play their role in preserving a Canadian identity. Each serves a particular locality and they are but little affected by foreign competition.

To help preserve a Canadian identity, our government, long ago, found it necessary and desirable to establish the Canadian Broadcasting Corporation to ensure that not all the material on the airwaves was American in its creation and in its influence.

In their submissions to the Royal Commission, the Canadian magazines are not asking for subsidy. They are not asking for any interference with the right of free speech, or with the American inflow of news or views.

They are asking the Commission to consider whether Canadians have a right to have their own Canadian magazines; of Canadian writers and artists to have a Canadian outlet for their creative work; of the Canadian nation to have mirrors of its own activities, its own ideas, its own legitimate aspirations as a separate country.

The increasing sell-out of Canadian industries and raw material resources to foreigners has belatedly filled the Canadian people with deep apprehension and foreboding. Those apprehensions would be greatly intensified if the pace of the sell-out continues and if, for instance, all our banks and insurance companies were to come under foreign domination.

Periodical publishing is, in size, not a large Canadian industry. But a nation's periodicals are very important in helping to give its people a sense of national identity. They affect how people think and what they aspire to for themselves, their community, their country and their children. They give expression to the sense of nationality.

If Canada is to survive as a separate nation it will find it must have a periodical literature of its own, as well as its own daily newspapers, its own television and radio, and its own educational system.

This is the crisis the Royal Commission on Publications has been asked to examine.

Additional material on this subject appears on page 7. On pages 25 and 30 there are digests of important statements about Canada's national survival by James E. Coyne, Governor of the Bank of Canada and Donald Gordon, president of the Canadian National Railways

The Outlook

(CONTINUED FROM P. 1)

ernment bonds financing the last deficit and so built up their liquidity, this implies a continued check on their potential for lending. **For the investor, the implication is that bond prices may not suffer a decline as precipitous** as that of a few years ago.

▶ **It appears unlikely that the consumer is going to be encouraged, by the Bank of Canada anyway, into a borrow-and-spend frame of mind—even as a move to put more pep into the economy.**

Coyne says that the $800 million which consumers now owe to the banks is not an item "that some of us would regard with any high degree of approval".

He claims that any time the banks want to release funds for business or housing loans "they can raise substantial sums simply by slowing down the rate of their new lending in the field of consumer credit".

Watch for a strong reaction from the chartered banks who are now deep in the installment business. They maintain that consumer credit is an accepted part of twentieth century living—and an essential support for the buying of consumer durables. **This is another interbank row that could squeeze the consumer.**

▶ **Don't look for any decline in Canadian interest rates or in the exchange rate to be induced by the Bank of Canada.** Coyne points out that this would entail so much central bank buying of securities and of foreign exchange that it would be a self-defeating move.

▶ **Consider the longer-term possibility that, in one way or another, borrowing in the U. S. may be more difficult or less attractive.** Note this blunt assertion from Coyne who says our vast and still-rising foreign debt is one cause of today's unemployment:

"To go on borrowing while our own people are unemployed, to go on borrowing to import more than we export, to import more goods which could have been produced in Canada and thereby provided jobs for unemployed Canadians—in short to go on borrowing in order to create more unemployment—cannot be defended on any basis of rationality." (See p. 25.)

* * *

If business downturns are measured by the severity of unemployment, there is little doubt that this winter's will be the worst in the postwar years.

Note the latest Ottawa report on trends in employment and unemployment. Job seekers reached 368,000 at mid-October, 117,000 or 47% more than a year earlier.

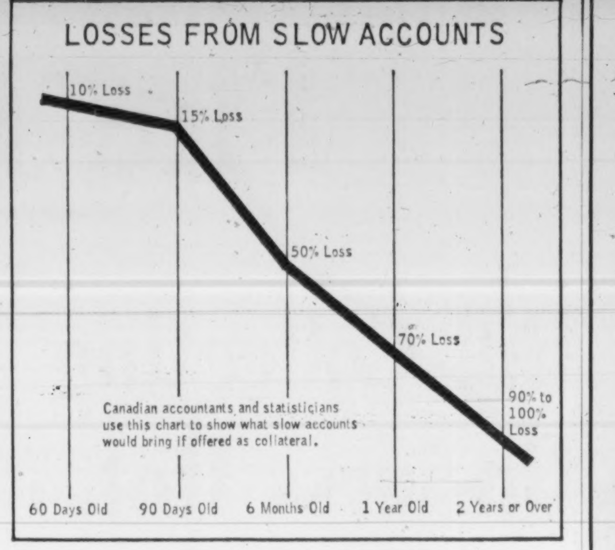
The rise in unemployment from mid-September to mid-October is also disquietingly large. It was 12.5%, matched only once in the last decade and in sharp contrast to the relative month-to-month stability in such boom years as 1955, 1956, 1957.

This means 5.7% of the labor force is job-hunting as against 5.1% a month ago and 4% a year ago. When this ratio is adjusted for seasonal variation, it will probably show that the unemployed reached 8% of the work force for a postwar high.

Another worrisome development: The number of men employed is falling while the number of women job-holders is rising. At the same time, the number of unemployed men is rising rapidly. **Since the man is usually the main breadwinner, the portent in this trend won't encourage retail merchants.**

Here is a breakdown of unemployment by provinces:

	Labor Force	Unemployed Oct. 15/60	Sept. 15/60	Oct. 15/59	% change from Sept. 15/60	Oct. 15/59
		(000)			%	%
Atlantic Prov.	592	46	38	37	+21	+24
Quebec	1,820	126	116	91	+9	+38
Ontario	2,392	120	109	72	+10	+67
Prairies	1,111	31	23	25	+35	+24
Pacific	584	45	41	26	+10	+73
Canada	6,499	368	327	251	+13	+47



Canadian accountants and statisticians use this chart to show what slow accounts would bring if offered as collateral.

Bill Collecting Hot, Troubled Business

(CONTINUED FROM P. 1)

Newfoundland have no regulations for bill collectors.

This lack of uniformity in regulation worries many credit experts.

Frederick E. Tyler, executive secretary, Canadian Collectors Association (268 Canadian collection members, representing 55% of the total) says his group is waging a strong battle to raise operating standards.

For example, hundreds of companies (mainly large retailers) collect their own bills by establishing a collection agency, using another name.

These "house" collection agencies come under no provincial legislation, Tyler says.

"This is wrong," Tyler says, "because no person should attempt to collect a debt in any other name than his own.

"John Smith Co. should not be allowed to disguise its identity under the name of Dynamite Collection Agency — and be subject to none of the controls imposed on licensed collection agencies in many provinces," Tyler says.

He says his association is working to have legislation changed.

Changes are needed, many collection agency officials tell **FP**, to save many businesses from getting into the hands of unethical bill collectors who promise things they cannot deliver.

* * *

CANADA's collection agencies operate in various ways.

Canada Bonded Attorney & Legal Directory Ltd., for example, functions coast to coast in a different way than most collection agencies.

Clients pay $55 for a yearly contract. Company deals only with manufacturers and wholesalers.

Three letters are mailed to debtors on behalf of the clients. They are short, straightforward and advise the delinquent account that the claim has been handed to Canada Bonded Attorney.

If legal action is necessary to collect the bill, the company has a roster of bonded attorneys across Canada who, for a stipulated fee, will handle the action.

A company spokesman says no advertising is done, subscribers are "limited drastically", and additional charges to clients vary with the individual case.

Another big collecting firm, **Dun & Bradstreet of Canada Ltd.'s** mercantile claims division, signs a contract with its clients for a basic annual fee.

One free letter is sent out to the overdue account by Dun & Bradstreet on D & B's own stationery.

If payment is made in 10 days, no commission is paid.

Payments made by the debtor in the next 10 days earn the agency 10% of the amount paid.

After that the commission is 18% on the first $750, then dropping to 15%. If an attorney is employed, Dun & Bradstreet charges the client another 3% to cover his costs.

Other services offered by this agency include special payment request stickers for statements, special drafts — and, if the debtor makes no payment, this fact will be reported to the nearest office of Dun & Bradstreet.

Financial Collection Agencies

(Continued on page 9)

Medical Council Supports Research

A new Medical Research Council has been established in Ottawa.

In a statement issued this week the National Research Council said:

"The new council will have virtual autonomy in its operations and full responsibility for policy concerning the support of medical research."

The council will be administered by NRC and will take over the activities of the former Division of Medical Research.

Chairman of the Medical Research Council is Dr. F. R. Farquharson, professor emeritus of Medicine, University of Toronto.

Look for It Here

November 19, 1960

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● "Canadian fishermen won't be jumping for joy with Kennedy's election."

KENNEDY

U.S. election means smiles and frowns in Canada...

From Our Own Correspondent

WASHINGTON — Canadian footnotes to the U. S. presidential election:

Possibly the best Congressional friend Canada has ever had — Maine Democrat Frank Coffin — is out of work after losing in his bid to become Governor of Maine.

Coffin, co-author of the famed Hays-Coffin reports on Canada-U. S. trade, made economic relations with Canada his speciality during his terms in Congress. **He had indicated he was interested in joining in some kind of closer economic relationship with the Maritime Provinces,** something approaching a regional customs union.

But, unhappily for Canada, Coffin is now out of public life. There is one posibility, though. As a deserving Democrat out of work and with his familiarity with Canada, President-elect Kennedy might name Coffin U. S. ambassador to Canada, a post now vacant with the death of Ambassador Wigglesworth.

* * *

CANADIAN farmers may be in deep trouble as a result of the election.

Kennedy will launch a major expansion of farm surplus disposals that could take away some of our actual and potential wheat customers.

Unless this expansion is coordinated more effectively than the disposals have been in the past, Canada could be hurt about as badly as we were during the wild and woolly bargain-basement, go-it-alone days of the early part of the Benson disposal program.

One possibility of saving our economic neck, though, may rest in the renewed U. S. interest in Prime Minister Diefenbaker's idea for an international program of distribution, co-ordinated through the UN.

* * *

WHILE PRESIDENT-ELECT Kennedy will not raise the price of gold or otherwise devalue the dollar, Canadians can expect an easing of interest rates and mild inflationary tendencies.

There will be much more federal spending than there has been in the recent past, and the high interest, hard money advocates will take a back seat. Canadians, however, should not expect Kennedy to go on a spending spree for he has a basically conservative — although Democratic — Congress inhibiting him.

* * *

WE'LL HAVE MORE trade problems with the U. S. under Kennedy than we have had under Eisenhower.

Kennedy is a "hesitant" liberal trader. He always has voted for renewals of the Reciprocal Trade Agreements Act, the basic U. S. trade legislation, but he likewise always has insisted in keeping in the Act protectionist loopholes like the defence security clause, the escape clause and the peril point.

He might, in fact, add a few more escape hatches. He's worried about the loss of gold and the imbalance in the U. S. international payments and this could lead him into near-protectionist paths. This, in turn, would not help the trade negotiations in the GATT meetings in Geneva for it would hardly encourage other nations to offer generous concessions.

* * *

CANADIAN FISHERMEN won't be jumping for joy with Kennedy's election.

As a New Englander, Kennedy would be inclined to approve any recommended increases in restrictions against our fish exports to the U. S. President Eisenhower twice vetoed such recommendations. It can be expected the New England fishery interests will try to press this one again with hopes of a better deal from Kennedy.

* * *

OUR FISHERMEN also may be unhappy with Kennedy thinking on territorial waters.

Ottawa is thinking of trying to make a deal with the U. S. alone or with as many nations as are agreeable, for 6 mi. of territorial water, plus 6 mi. of jurisdiction over fisheries.

This would have been much easier to sell to Eisenhower than it will be to Kennedy who is likely to want to keep the present 3 mi. limit if possible.

Being from Massachusetts, Kennedy is well aware of the rich harvest New England fishing boats reap off the Canadian coastline.

* * *

THE TENDENCY to less liberal trade on Kennedy's part comes at an unhappy time for the new Trade and Commerce Minister, George Hees. He is about to launch a major export sales drive, but with less liberal trade thinking in the White House, a U. S. monkey wrench or two could be thrown into this drive.

* * *

WHILE TRADE AND COMMERCE may be somewhat nervous because of the election of Kennedy, Ottawa's East Block should be only slightly less than ecstatic.

Kennedy's approach to the disarmament question is closer to the thinking of External Affairs Minister Green than has been the attitude of the Eisenhower Administration.

Kennedy also will place growing emphasis on better relations with the new nations of Africa and Asia and with Latin American nations, a policy that Ottawa also should find pleasing.

While Kennedy will by no means advocate recognition of China nor, probably, Chinese UN membership, he nevertheless will make a major study of U. S.-Chinese relations. Out of this may come a more realistic (to Canadians) attitude and the establishment of more links between Washington and Peking.

* * *

THE NEW U. S. Secretary of State should be much more to Canadian liking than either Dulles or Herter, although Mr. Herter has been exceedingly co-operative with, and attentive to, Canada.

The new man through whom we will conduct all our official dealings with the U. S. could be Adlai Stevenson, or Chester Bowles, former U. S. Ambassador to India, or David Bruce, current Ambassador to West Germany, or Sen. William Fulbright, Chairman of the Senate Foreign Relations Committee or Averell Harriman.

Current betting is more inclined to put Stevenson in the post of U. S. Ambassador to the UN. That would be, for Canada, a delightfully refreshing change from the autocratic Henry Cabot Lodge. One surprising and exciting Secretary of State possibility is UN official Ralph Bunche.

* * *

DEFENCE POLICIES will undergo some major changes:

More emphasis will be put on offensive rather than defensive strategy and there will be a substantial boost in spending for a better capability to handle brush fire wars.

These expected developments hold both good and bad news for Canada. On the negative side, there likely will be much less importance attached to NORAD because it is entirely defensive in character.

Sen. Symington, a possibility for Secretary of Defense and in any event highly influential in Kennedy defence policy thinking, is strongly opposed to spending much money on NORAD, preferring to put more cash into attack weapons.

At the same time, though, Sen. Henry Jackson, long-time personal friend of Kennedy and Chairman of the Democratic Party, comes from Boeing country in Washington State and would have considerable influence in maintaining such weapons as Bomarc, made by Boeing. He fought tooth and nail for Bomarc during the crises of the past two years.

* * *

THE KENNEDY emphasis on ability to fight small wars could benefit Canada's aircraft industry.

The Pentagon already has made large purchases of the troop-carrying Caribou, made **by de Havilland** in Toronto, and more orders could be in the wind with added emphasis on brush-fire war capability. The same may be true for **Canadair's** CL-44 which has attracted Pentagon interest.

* * *

THERE WILL BE increased emphasis on anti-submarine warfare efforts and this, too, could send more defence production business to Canada since many Canadian firms are concentrating on this field. Again, Sen. Jackson, an ex-Navy man, as is President-elect Kennedy, could be highly influential here.

* * *

THIS APPARENT attitude by Kennedy and his key advisers could put added zest into the Canada-U. S. defence production sharing program. It is not considered likely here that, because of his less liberal trade attitude, Kennedy would curtail this defence production "marriage". It can be expected to move along at somewhat better than about a $125 million a year clip.

* * *

CANADA'S MINERAL industry has not much to shout about in the election results. While the Ontario-born (Kitchener) Chairman of the Senate Interior Committee, James Murray, bowed out of public life in the election, his replacement as chairman is likely to be almost as unhappy a choice insofar as our mines are concerned.

New Mexico's Clinton P. Anderson, Democrat, is in line for the chairmanship. He fought hard, and successfully, to get the U. S. Atomic Energy Commission to stop buying Canadian uranium. Anderson also can be expected to give our lead and zinc exports to the U. S. and our copper shipments, just as much misery as Sen. Murray did.

* * *

THE SENATE and House Chairmen of the Congressional Subcommittees on Canada-U. S. relations still have their jobs. Sen. George Aiken of Vermont, Republican, was not up for election this time, and Rep. Edna Kelly, Brooklyn Democrat, easily won her seat again.

Both are good friends of Canada, and are influential in the House and Senate foreign relations committees.

* * *

ANOTHER ELECTION delight for Canada was the defeat of Rep. Francis L. Dorn, New York Republican, who has been a protectionist thorn in our side for years, as well as in the side of other nations exporting to the U. S.

Possibly balancing this, though, was the defeat of Rep. Charles O. Porter, Oregon Democrat, who has long been a strong liberal trader, wise foreign policy advocate, and good friend of Canada's.

THE WIDOW of the late Senator Richard Neuberger, sometimes dubbed "the Senator from Canada", has been elected to the Senate to take her husband's seat.

She retains much of her husband's knowledge and fondness for Canada and will be a major help for Canadian interests in the U. S. Senate.

* * *

ONE OF THE KEY advisers in President-elect Kennedy's brain trust will be Canadian-born (Iona Station, Ont.) Professor J. K. Galbraith. Educated at the Ontario Agricultural College at Guelph and at U. S. universities, Galbraith is a Harvard professor, best-selling author and has been advising Kennedy on economic matters since he switched over to Kennedy from Adlai Stevenson upwards of a year ago.

* * *

DESPITE SOME nasty words during the campaign, President-elect Kennedy might have an early meeting with Soviet Premier Khrushchov. Khrushchov was one of the first world leaders, along with Canada's Prime Minister Diefenbaker, to send a congratulatory message to Kennedy.

The President-elect's reply was courteous, even friendly, leading to speculation of an early K-K conference.

* * *

WEST GERMANY's Konrad Adenauer is not too enthusiastic about Kennedy's election. The Massachusetts Senator has openly endorsed the West Berlin Mayor, young Willy Brandt, a Socialist-Democrat, in the expected Adenauer-Brandt Chancellorship election race next year.

* * *

FAST-TALKING Senator Hubert Humphrey, good friend of Canada's on foreign policy matters and on most trade items, except farm products, was re-elected in Minnesota. **He will be influential on farm policy** and in pushing hard for high price supports and high, wide and handsome surplus disposals, which will not be to Canada's liking.

* * *

EX-SENATOR George "Molly" Malone, the bête noire of Canada's mineral industry until his Senate defeat two years ago, suffered another defeat when he tried to run for the House of Representatives this time.

For Canada's mineral industry, there could be no happier news than the fact that long-winded, arch-protectionist "Molly" Malone will not be back in Congress.

* * *

IN WASHINGTON State, Democratic Governor Albert "The Rose" Rosellini was re-elected which keeps in power another ardent exponent of the 3 mi. territorial limit.

Rosellini has been particularly outspoken in his denunciation of Canadian efforts to expand territorial waters and jurisdiction over fisheries.

Prospects Good For Lowney

MONTREAL (Staff) — While first quarter sales of **Walter M. Lowney Co.** were down 4.8% from last year's first quarter, President Edmund Littler reported at the annual meeting net income was "about the same".

Prospects for the balance of the year "look good", he added.

Ice cream sales were down 19.4% in the first quarter ended Sept. 30, 1960, due to temperate summer weather. Sales for the chocolate division, the company's major revenue producer, were up 0.6%.

Company continues to be affected by imports, the president reported. These increased to 18% in 1959 from 16% the previous year.

$1 Million U. S. Navy Order May Go to Canadian Firm

Unconfirmed rumors say that a U. S. Navy defence contract for about 10,000 sonar buoys may shortly be awarded to a Canadian electronics firm, **Sparton of Canada Ltd.,** London, Ont.

FP contacted the Canadian government, the U. S. Navy Bureau of Ships, and the firm itself but none could confirm the order.

But Sparton has been supplying sonar buoys to the RCAF and the RCN for some years.

About six months ago, it supplied the U. S. Navy with 10,000 sonar buoys valued at over $1 million, through the Canadian Department of Defence Production, under Canada's defence sharing scheme with the U. S.

At that time, the U. S. Navy needed the sonar buoys in a hurry. Since Sparton was already in production on them for Canadian armed services, a portion of this production was diverted to fill the U. S. order.

Original design for the sonar buoy was developed some years ago in the U. S., but the particular model made here by Sparton of Canada was modified by the London firm and made only for the Canadian services. U. S. Navy is said to have preferred the Canadian model.

Sparton of Canada is well-known as a manufacturer of television, radio sets and phonograph records. It also manufactures metal products and parts for other firms, including items like refrigerator shelves. Parent firm is in Jackson, Mich.

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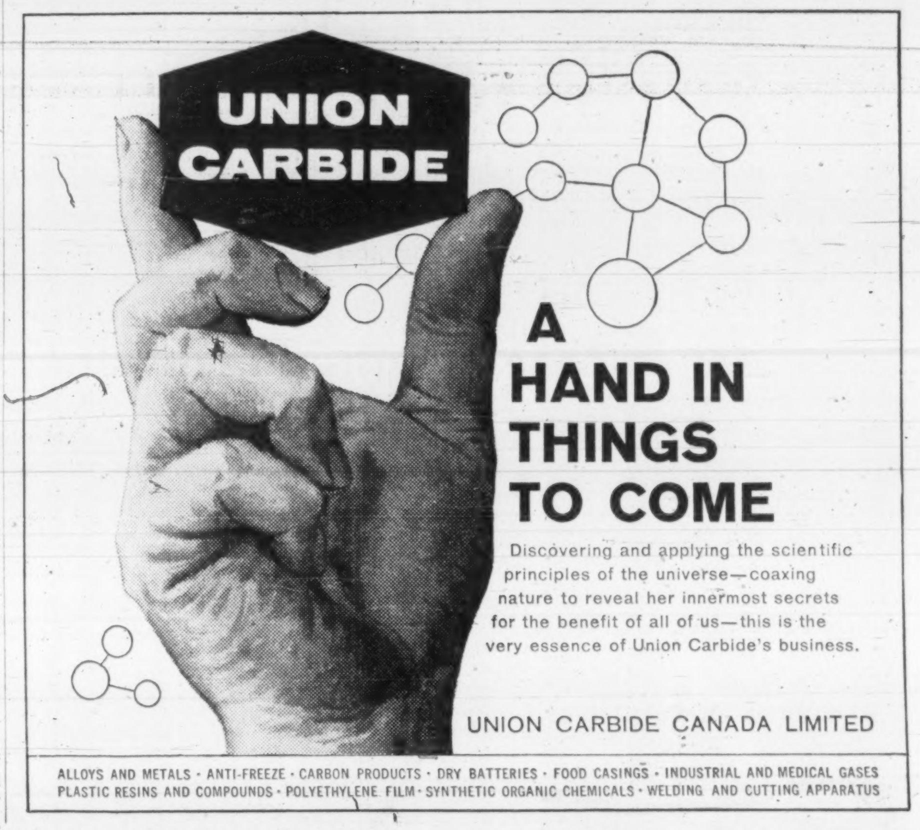

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ANNOUNCEMENT

W. J. MANN

The election of William J. Mann, of 152 Riverside Drive, Toronto, as Executive Vice President and a director is announced by James G. Byron, Chairman and President of Canadian Curtiss-Wright Limited.

Mr. Mann was promoted to his new position from that of General Manager of the Company. He joined Canadian Curtiss-Wright in 1956 as Sales Manager.

ONTARIO MINING

New reports from the Ontario Department of Mines include a survey of provincial mining operations during 1958; reports on the Gunflint iron formations of Ontario; tenth issue of maps in the northwestern Ontario aeromagnetic series.

ANNOUNCEMENT

MARSLAND APPOINTMENT

GEORGE GIVEN

Marsland Engineering Ltd., Kitchener, Ontario, are pleased to announce the appointment of Mr. George Given to our sales staff for Electronic Components. The company also manufactures a broad range of precision electro-mechanical assemblies and equipments in the Servo and Micro Wave fields for the Military and Commercial markets.

Cdn. Celanese Boosts Output Of Propylon

MONTREAL (Staff) — **Canadian Celanese Ltd.** is doubling its Drummondville, Que., facilities to produce 2 million lb. a year of its new fibre, propylon.

Canadian Celanese began manufacture of propylon earlier this year in what it described as a "semi-commercial" plant (**FP**, April 23).

Lighter than other man-made fibres, propylon has high strength, good resistance to abrasion and is unaffected by water and common chemicals, company says.

It is classified as a polyolefin fibre and is spun by a patented process from isotactic polypropylene resin. "The resin has applications in the plastics field.

Company says it has expanded applications into the blanket and carpet fields and is working on an upholstery fabric line.

Indications are full-year earnings for Canadian Celanese will likely be about the same as in the previous year when company had a net profit of $2,799,955, equivalent to $1.61 per share.

In the six months ended June 30 company had a net profit of $1,331,000 or 75c per share down 9.5% from $1,470,000 or 86c share in corresponding 1959.

Nine Months' Fund Sales Less Than Half '59 Level

By AMY BOOTH

MONTREAL (Staff) — Uncertain stock markets continue to cut into Canadian mutual funds' sales results.

Despite the buying advantages of lower asset values, sales of shares are down 62% in the third quarter of this year.

In the **FP** analysis of 12 of the funds, last year's third quarter produced net sales of 3.2 million shares, while this year only 1.2 million were sold.

As a result, the amount of new money made available for investment by the funds has dropped sharply also.

Indicated value of sales was $8.5 million, only a third of the $24.3 million total in the third quarter of 1959. Approximately $4.1 million less money has been raised by the funds than in the March-June quarter of this year.

The nine months total is down 59% from a year ago. So far this year, sales total $34.1 million against $84.3 million for the first nine months of 1959.

Unless the funds can do some fast selling in the last three months of this year, 1960 sales may be less than half 1959's.

Already in the first nine months, the 12 funds' reports indicate they have made net sales of 4.7 million shares. This is 56% below last year's nine months total of 10.7 million shares.

Only one fund, **North American Fund,** reports net liquidations in the first nine months of this year. However, sales results for the first nine months a year ago were not comparable, because a large initial public offering early in 1959 accounted for 810,000 shares of the 842,700 shares sold. Since then, its sales have been on a continuous offering basis more in line with normal mutual fund operations.

Four funds did better in July-September this year than last and four picked up over second quarter totals. **Mutual Bond Fund,** which invests its assets in fixed income securities, was the only fund up on both counts.

Liquidation figures are not readily available on a quarterly basis, but **FP** understands that existing shareholders are not cashing in their holdings any more than normal.

Contractual plan purchases of mutual fund shares, which are on the upswing in Canada, should help to boost net share sales when asset values are down.

These plans call for constant dollar periodic payments into a fund so that when break-up values are down, number of shares purchased automatically goes up. Average net asset values in the third quarter are down 5.2% from their level a year ago.

Salesmen are reporting substantial increases in the number of plans sold. But many, like **Mutual Accumulating Fund** and **All-Canadian Fund,** started only this year.

In some funds, a large part of the payments in the first year at least is eaten up by the front end "loading charge". Only a small portion is used to purchase shares. When these plans have been on the books for a longer period, sales figures should climb faster.

Here are sales this year:

	3rd Quarter		2nd Quarter		Nine Months	
	1960	1959	1960	1959	1960	1959
	'000 shares					
All-Canadian Funds ...	165.6	287.5	—46.3	311.1	165.4	967.4
American Growth	114.5	94.6	181.0	232.1	390.2	537.7
Cdn. Inv. Fund	40.9	176.5	125.2	216.7	397.2	652.4
Champion Mut. Fund ..	9.8	—4.2	27.7	4.8	49.2	8.6
Commonwealth Int'l. ..	240.9	469.5	372.3	414.8	909.1	1,269.5
Corporate Investors ..	—1.6	6.0	15.9	12.1	22.7	30.1
Grouped Inc. Shs.	120.1	116.2	226.3	155.6	450.8	358.8
Investors Mutual	213.7	557.0	355.7	710.0	1,034.6	1,790.0
Investors Growth	208.3	1,200.0	437.1	1,294.0	1,178.7	3,704.0
Mutual Accum. Fund ..	75.9	270.8	—7.7	175.0	113.0	543.6
Mutual Bond Fund	23.7	14.7	7.4	2.5	91.5	17.7
North American Fund ..	0.7	6.4	—25.4	26.4	—38.0	842.7

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

THE EXTENT to which Canadian stock markets have followed the trading patterns of U. S. markets this year is clearly shown by a comparison of two widely used stock indexes—the New York Dow-Jones industrial average and the Toronto Stock Exchange industrial index.

Both indexes entered 1960 at their high points for the year. Starting with a downslide that lasted until March 9, there have been no less than 10 up and down swings in stock prices so far this year.

On several occasions, the two indexes changed direction almost to the day. However, in April and again in October, Toronto reached the peak of its upswing ahead of New York, while the climb which started late in July ended a month later for New York and not until early September for Toronto.

The percentage drop in stock prices from January highs has not been as large for Canadian stocks as for U. S. issues. The Dow-Jones average fell 18% between January and September; it is now about 12% below the year's high. The stocks included in the TSE index dropped 12% to their 1960 low and are currently about 6% below the January high.

Both markets declined in the second half of October. The Dow-Jones average was down over 30 points at one time, while the Canadian drop was only moderate. Stocks at the moment are moving back into higher ground, lifting prices generally above their levels of a month ago.

A sample of 10 Canadian stocks shows that six are priced above a month ago, three are down and one is unchanged. Of 10 U. S. stocks in corresponding industries, all but one (unchanged) are selling above mid-October prices.

Utility and financial stocks appear to be holding closest to their highs for 1960, while steels are selling well below their best prices this year.

A comparison of yields, based on recent prices, shows that only three of the Canadian stocks in the sample offer higher yields than their U. S. counterparts. Yields range between 4.66% and 2% for the Canadian group, 6.06% and 1.74% for the U. S. stocks.

At the same time, six of the Canadian stocks are priced higher in relation to latest fiscal year earnings than the corresponding U. S. stocks. Four Canadian stocks are selling at less than 12 times earnings; only two U. S. issues have a less-than-12 price/earnings ratio.

This is how market action, yields and price/earnings ratios of these stocks compare:

	Recent price $	Month ago $	—1960 Range— High $	Low $	Indic. yield %	Price/earnings ratio*
Abitibi P. & P.	37	37¾	41¾	35	4.59	13.6
Crown Zeller.	47¼	44⅜	54	39¾	3.81	17.1
Alum. Co. of Am. ..	69	68⅞	108	61⅜	1.74	27.4
Aluminium Ltd.	29	29¾	33⅞	27¼	2.41	36.7
Bell Telephone	47¼	46¼	47¾	42⅝	4.66	19.1
Amer. T. & T.	94¼	90⅝	97⅝	79⅞	3.50	18.1
Dist.-Seag.	31⅝	28½	31¾	27⅞	3.79	9.8
Schenley Ind.	23⅛	21⅝	37⅜	19⅞	4.32	7.5
Dom. Stores	62⅜	61½	64	41	2.00	16.8
Gt. A. & P.	35⅝	32⅝	41¼	30¼	2.81	15.3
Imperial Oil	34⅞	32⅞	37	30	3.44	20.2
Std. Oil (N.J.) ..	40⅞	40⅞	50½	39⅜	5.50	14.0
Indust. Accept.	42	42	42⅞	31	4.29	11.6
CIT Financial	60⅛	58	61¼	49⅜	4.32	13.2
Massey-Ferg.	9⅝	8⅝	12⅛	8¼	4.21	5.8
Allis-Chalmers	24¾	24¼	40	22	6.06	10.0
Simpsons	27	26¾	33¾	28	2.59	18.8
Montgomery Ward .	31¼	27½	53⅜	25½	5.60	13.7
Steel Co. of Canada	64½	65	87½	62	3.72	8.5
U.S. Steel	75¾	74⅞	103¼	69¼	3.96	17.8

*Based on latest fiscal year earnings.

* * *

Burns & Co. shares trade actively (over 24,000 changed hands last week) as rumors continue of an offer for company's stock, or of some possible deal for some company assets. Market price climbed over $2 to a new high of $16¼, then slipped back to $14½ at mid-week.

Burns has made no statement, but two weeks ago sources close to the company said no offer for its shares had been received at that time (**FP**, Nov. 5).

There has been no news to account for sudden interest in shares of **Huron & Erie Mortgage Co.** Normally a light trader, nearly 1,200 shares were sold last week, lifting the price from $55 to a new 1960 high of $62. Of this number, 1,000 shares changed hands at $58. Mid-week price: $60. Stock has moved up from a low of $48 this year.

Texaco Canada is a stronger performer among the integrated oils. At mid-week price of $56½, the stock is up $6 this month, and less than $3 below its high for the year. **Imperial Oil** had gained nearly $3 to $35⅛ at mid-week, while **British American Oil** had moved up to $28½ from its $27 level at end of October.

Montreal Locomotive was slightly firmer at mid-week ($11⅞) after touching a new low of $11½. The stock has given up $2 this month; it had earlier dropped from its $18 high in January.

Market weakness reflects a sharp drop in earnings this year —third quarter net was 4c per share (55c a year ago), leaving earnings for first nine months at $1.08 per share ($1.84). Company has reported that its order backlog at Sept. 30 amounted to $1.9 million as against $14 million at end of 1959.

* * *

Recent strength in **Argus Corp.** shares—up to $29⅝ from $28 at end of October—probably reflects better prices for some of the stocks in its portfolio. This is how the shares of its major investments have been trading:

Dominion Stores has climbed over $2 to $62¼ this month; **Canadian Breweries,** selling below $38 late in October, is priced at $40⅛; **Massey-Ferguson,** always a heavy trader, turned over 62,000 shares last week; it has risen to $9⅝ from $8⅝ at end of October; **Dominion Tar & Chemical** has improved $1 to $14 this month.

St. Lawrence Corp. has eased slightly from a week ago to $16⅝, while **B. C. Forest Products** at $10½ has changed little in price recently.

* * *

Aluminium Ltd. ($29½, up from $29 a week ago) has declared a year-end extra of 10c (U. S.) a share, bringing disbursements for the year to 70c. In 1959 company paid 17½c in the first quarter, 12½c in the last three quarters, for a total of 55c. Quarterly rate was raised to 15c this year.

Aluminium's earnings in nine months ended Sept. 30 were $1.05 per share, more than double the 50c earned in like 1959 period.

Bank of Montreal ($56, up ¾ in the past week) plans an increase in authorized capital from $75 million to $100 million. Shareholders will meet Dec. 5 to consider the proposal. No rights offering is expected at least within the next few months.

Montreal City & District Savings Bank, quoted over-the-counter at $59½ bid, has declared a year end extra of 20c per share (10c last year). Added to 1960 quarterly rate of 55c per share, this brings total payout this year to $2.40 per share. In 1959, when quarterly rate was 50c, shareholders received $2.10 per share.

Finance Firm Profits Gain

MONTREAL (Staff)—Net profit of **Equipment Finance Corp.** for nine months ended Sept. 30, 1960 amounted to $20,133 or 14c per class B share. This was 5.7% higher than $19,049 or 11c a share earned in full 1959.

President A. T. Brodeur reported net receivables at $890,736, compared with $185,022 at the end of 1959. Unearned income has increased to $82,294 from $70,615.

Company, which finances installment purchases of consumer goods, reports a 20% increase in business over the year. Total assets at Sept. 30, 1960, were $912,532.

Shawinigan Power Sales 12% Higher

MONTREAL (Staff) — Sales of electricity by **Shawinigan Water & Power Corp., St. Maurice Power Corp.** and **Southern Canada Power Co.** were 9,881 million kwh in nine months ended Sept. 30, an increase of 12.4% over corresponding 1959.

Consolidated net profit was up 10.4% at $10.4 million (**FP**, Oct. 29).

Purchases of primary power by large industries increased 12% while khw sales to other customers were 9.8% higher, company reports.

Net earnings of **Shawinigan Chemicals Ltd.** were substantially higher than in the same period a year ago, according to President J. A. Fuller. It is not expected that this improvement will be maintained in the last quarter, he said.

During the third quarter two new chemical projects, a limestone fine grinding and separating plant at Bedford, Que., and a sodium cyanide plant at Shawinigan East, started operations.

To the Holders of:

Simpsons, Limited
5% Convertible Debentures, Series B
due December 1, 1976

Change in Conversion Rate after December 1, 1960

Simpsons, Limited 5% Convertible Debentures, Series B are currently convertible into 43 common shares for each $1,000 Debenture, giving a conversion price of $23.26 per share.

After December 1, 1960 each $1,000 Debenture will be convertible into 40 common shares until December 1, 1963, and thereafter into 37 common shares until December 1, 1966.

The facilities at all our offices are available to provide additional information or service.

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Cinzano Profit Up Sharply Plans to Redeem Preferred

MONTREAL (Staff)—Shareholders of **Cinzano Ltd.** will be asked at a special meeting Dec. 16 to approve by-law changes, removing certain restrictions on borrowing powers and cancelling all of the 750,000 5½% cumulative, redeemable preference shares.

The meeting will be held in Geneva, although head office of the big international wine and liquor distributing firm is in Montreal.

When **Instituto Finanziario Industriale** of Turin offered to purchase 758,216 of company's Class A shares at 32s 6d from minority holders (**FP**, Aug. 13), it said it would provide Cinzano with sufficient funds to redeem the preference shares.

One by-law amendment will permit the wine firm to borrow these funds.

Of the 395,893 £1 par preference shares outstanding, IFI holds 10,000. Authorized but unissued are 250,000 preference shares while 104,107 have been issued and subsequently repurchased by the company.

At the Geneva meeting shareholders also will be asked to approve transfer of £104,107 capital surplus resulting from purchase of these shares, to earned surplus available for distribution to shareholders.

At company's annual meeting in Montreal, Dec. 22, shareholders will be asked to confirm transfer of £158,588 from earned surplus to special reserve. Giving effect to this transfer, company's balance sheet shows a special reserve of £862,558 at June 30.

For nine months ended June 30, Cinzano reports net profit of £270,296 compared with £206,296 for full year ended Sept. 30, 1959.

Income from subsidiaries was £293,182 for the broken period against £231,234 in fiscal 1959.

"In large measure the increase in income is derived from the Brazilian and Italian subsidiaries, an initial dividend from the Venezuelan subsidiary and from **S.A.V.I. Florio-Ingham-Whitaker-Woodhouse** of Torino, Italy," says a report to shareholders.

Profits Here

A regular listing of latest studies by investment firms.

OUTLOOK FOR AIRLINES — Bache & Co., 360 Bay St., Toronto.
UNION GAS—Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.
CRANE CO. — Greenshields & Co., 507 Place D'Armes, Montreal.

ANNOUNCEMENT

G. DOUGLAS ZIMMERMAN

The directors of Industrial Wire and Cable Ltd., are pleased to announce the appointment of Mr. G. Douglas Zimmerman as president of the company. Mr. Zimmerman will continue as president of an associated company, C. P. Clare Canada Ltd. Toronto, manufacturers of electronic components.

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How Takeovers Affect Shares

	Before Offer			After Offer				
	Price $	Price/ earnings ratio	Yield %	Price $	Price/ earnings ratio	Yield %	Net worth	Price Change %
Anglo-Cdn. P & P	39½	14.8	5.06	47½	17.8	4.21	30.09	+20
Chartered Trust	67	16.5	2.99	85¼	20.9	2.35	48.00	+27
Prudential Trust	23	...	...	23	...	...	24.28	nil
Dom. Dairies	11	12.8	3.64	13¾	16.0	2.91	4.84	+25
Henry Morgan	30	11.1	3.33	36	13.3	2.78	24.60	+20
N. Slater	26½	8.3	5.47	36½	11.4	3.97	33.15	+38

INVESTMENTS

Look for Takeover Prospects If You're After Quick Gains

By PAUL S. DEACON

IF YOU WANT, to make money in the stock market these days, find a company that's about to be bought out.

Most share prices have been heading downward this year. The Toronto Stock Exchange industrials index is down 6% since the beginning of the year, the Montreal industrials 17%.

But investors who have held shares of firms in which takeover bids have been made, have realized gains up to 38%.

This illustrates the big difference between the value that the market may place on a company in normal trading, and the value placed on it by someone anxious to get control.

Recent takeover bids have been made, for instance, for **Anglo - Canadian Pulp & Paper Co., Chartered Trust, Prudential Trust, Henry Morgan & Co.,** and earlier in the year, **Dominion Dairies** and **N. Slater Co.**

Even the rumor of possible takeovers has been enough to push other stocks higher. Shares of **Burns & Co.**, western-based meat packers, have moved up about 10%-15% this month on street talk of possible bids for control. It settled back somewhat when no confirmation was forthcoming.

National Hosiery class B shares leaped from $1.50 a share in August to a $5⅝ high in September in an abortive takeover attempt (**FP**, Oct. 1), backed by widespread rumors.

Strong rumors of a bid for control of **Westeel Products** back in May sent that stock jumping $2½ to the year's high of $17⅜. This week it was selling at $10¼.

What moves the price higher when control is involved?

1. **The buyer wants to attract enough holders** to get a big block. Unless present holders are given a strong incentive, he may wind up with a great many shares but no say in management.

2. **Share prices are based normally on earning power** and on the state of the general market. The buyer may be looking at company assets rather than current results, in which case equity behind the shares becomes a key factor, or he may be in a position to improve earning power significantly.

3. **A change in management** may alter the market's appraisal of a company's value.

The list of recent change-of-control situations points up the fact that no one type of industry is favored. It includes two trust companies, a pulp and paper company, a retailer, a pole-line hardware firm, a dairy and a department store.

In some instances (e.g., Morgan's and the two trust companies), the shares were fairly closely held. But in the Slater takeover, opposition by management wasn't enough to prevent the change.

In the case of three of the firms, control of the companies will be outside the country. Morgan's goes to the U. K. — controlled **Hudson's Bay Co.**, Dominion Dairies to **National Dairy Products** of the U. S.

Anglo-Canadian just moves from one U. K. parent to another.

To the extent that these changes represent a change to foreign control, it is an illustration of the ease with which Canadians are ready to relinquish their hold on their companies.

We aren't the only ones who are faced with this control problem, although it's probably more acute in this country than in most.

U. S. **Ford's** offer for **Ford of England's** minority shares this week has raised a storm in Britain, and there's speculation that the government may move to block the transaction.

Unlike the offer made by U. S. Ford to **Ford of Canada** shareholders, in which the U. S. company left 25% of the stock in the public's hands, the bid for the U. K. company is for all the stock held by the public, however.

The Ford proposal is in line with takeover bids in other respects, however. It's willing to pay $20.50 a share, compared with a pre-offer price of about $13.

For the trader, such offers are irresistible. For countries and investors worried by control moving abroad, they are a headache.

Recent Offers:

Anglo-Cdn. P. & P.: 66 shares of **Albert E. Reed & Co.** for every 10 shares of company.

Chartered Trust: $85.35 per share, by Canadian group.

Prudential Trust: Cash offer by **Guaranty Trust of Canada,** amount not disclosed.

Dominion Dairies: One share of **National Dairy Products Corp.** for each 4½ shares of company.

Henry Morgan: One share of **Hudson's Bay Co.** and $14 cash for each share of company.

N. Slater: $35.10 per share, by Canadian group.

Note

By VINCENT EGAN

ANY HOPE THAT significantly higher bond prices might be ahead, induced by an easier monetary policy, were put to rest by Bank of Canada Governor James E. Coyne in his Toronto speech this week.

Despite the increase in money supply that took place in September and October, Mr. Coyne made it clear that he still disagreed with those who say that monetary expansion would, by itself, strengthen the economy.

* * *

It is reported that private placement is now taking place of $90 million (U. S.) first-mortgage bonds of **Pacific Gas Transmission Co.** and $25 million (U. S.) **Alberta Natural Gas Co.**

First equity financing of the two gas firms was carried out here last month (**FP**, Oct. 22).

* * *

Another low - coupon, short-maturity provincial issue was sold quickly this week. A syndicate headed by **Wood, Gundy** and **Bank of Montreal** placed privately a $7.5 million Nova Scotia 2% issue dated Dec. 15, 1960, due Feb. 15, 1963, at 95.89 to yield 4.00% . . . Saskatchewan is issuing $7.5 million 5¼% 18-year bonds.

* * *

St. Catharines, Ont., will open tenders Nov. 21 on a $1,105,870 serial issue of various terms, with coupons of 5¼%, 5½% and 6¼%.

* * *

No rights offering is planned for the near future, according to **Bank of Montreal,** although shareholders will be asked Dec. 5 to approve an increase in authorized capitalization from 7.5 million shares, par $10, to 10 million. Some 6,075,000 shares are now outstanding.

* * *

Federal Grain Ltd. has arranged to place a $1-million one-year debenture with its bank, according to its annual report issued this week. Debenture, which is redeemable at company's option at any time, replaces another $1 million debenture due Oct. 19.

* * *

Commodities: Rye and oats prices have weakened, due in part to serious congestion in eastern terminals. Barley market has also felt the pressure of competition, with the U. S. increasing its subsidiaries on barley and the USSR underselling Canadian barley in the U. K. market.

ANNOUNCEMENT

GUARANTY TRUST APPOINTMENT

E. G. BURGESS

Guaranty Trust Company of Canada announces the appointment of Mr. E. G. Burgess to its Montreal Advisory Board.

Mr. Burgess, who is Vice-President and Director of Canadian Car Company Limited, is also a Director of Canadian Steel Wheel Limited. Active in civic affairs, he is a director of the Reddy Memorial Hospital, and a member of the Board of Trade, Montreal.

NEW NURSES' RESIDENCE

Hill-Clark-Francis Ltd., North Bay, Ont., has won a $69,000 contract for building a nurses' residence in New Liskeard, Ont.

Why does a Montreal Trust Officer carry a Briefcase?

Certainly, it contains papers. But this briefcase is more. It is a *symbol of service.*

It means, for one thing, that Montreal Trust comes *to you* to help you. The Trust Officer takes your problems to his office. Managing your investments might be one such task, planning your estate could be another. In the Montreal Trust Office, experts with skill and experience in their specialized fields apply their knowledge to your affairs, and, in his briefcase, your Montreal Trust Officer brings back their advice and suggestions.

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And, thirdly, that briefcase means personal care and interest. It means that your Montreal Trust Officer takes your problems to people who, with their own wide experience, can diagnose and appraise them; apply their creative ingenuity; test their suggestions against economic research and knowledge; and suggest answers that suit your needs, accurate, valid, forward-looking answers.

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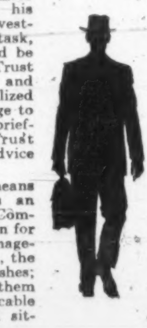

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B.C. Phone Profit Up 10%

British Columbia Telephone Co., Vancouver, net profit for the first nine months of 1960 was $5,490,018, up 10.2% on $4,981,053 in similar part of 1959.

The 1960 profits include August and September income ($89,253) of **North-west Telephone Co.,** which recently became a subsidiary (**FP**, July 23, Nov. 12).

Capital expenditures were $27 million. North-west spent over $3.6 million in same period.

Earnings per ordinary share were $2.26 ($2.32) for the nine months and 86c (91c) for the latest quarter.

In the 12 months ended Sept. 30, 1960, net profit rose 18.4% to $7,181,266 ($6,062,860), equal to $3.03 ($2.83) per share.

There were 540,622 telephones in service at Sept. 30 of which 517,028 were in B. C. Telephone stations, 23,594 North-west. This is a gain of 13,320 for the nine-month period.

9 mos. ended Sept. 30:	1960 $	1959 $
Operating revenue	44,724,733	40,528,427
Less: Oper. expenses	35,134,650	32,400,931
Debt interest	3,929,749	3,142,642
Other interest	313,754	286,525
Amortization, etc.	181,642	167,903
Add: Other income	325,080	450,627
Net profit	**5,490,018**	**4,981,053**
Net per share	$2.26	$2.32

VENUS ACCOUNT

Venus Pencil Co. has appointed **McConnell, Eastman & Co.** as the company's agent for advertising and sales promotion. Venus produces wooden pencils and ball-point and fountain pens.

Mount Royal Cash Dividend Seen in 1961

MONTREAL (Staff)—**Mount Royal Dairies & Co.** expects to be able to return to a policy of cash dividend payments next year.

Dividends have been paid in the form of stock since July, 1959, to preserve cash for capital expenditures.

Including dividend of three common shares for each 100 shares held, payable Jan. 15 to holders of record Dec. 31, ex-dividend Dec. 28, a total of 29 shares for each 50 held have been issued.

A company spokesman told **FP** that the plant has been completely renovated. No further capital expenditures should be required for the next few years. **New equipment has doubled the ice cream and milk capacity.**

Milk and cream sales have doubled in the past six months. Ice cream sales are off 11% from last year.

Company expects profits in the year ending March 31, 1961, to be approximately the same as last year's $199,982 ($1.62 per common share).

Nine Months Up, Third Qtr. Down For Power Firm

MONTREAL (Staff) — **Lower St. Lawrence Power Co.** reported net profit of $406,343 or $1.66 per share for nine months ended Sept. 30, 1960.

This is 4.3% higher than $389,675 or $1.57 per share for the same period a year ago.

This indicated a net profit for the third quarter of 1960 of $129,700 (52c a share), 5.4% lower than $137,052 (54c a share) in the 1959 third quarter.

Revenue from electricity sales for the nine months were up 9.9% to $2,574,663 from a year ago. Company reports gains have been shown in revenues from all classes of customers.

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International Paper Net Drops 25% in Third Qtr.

MONTREAL (Staff) — Third quarter consolidated net profit of **International Paper Co.** was $15.2 million, down 24.9% from $20.3 million a year earlier.

Last year profit from sale of stock of **Longview Fibre Co.** contributed $1.8 million to the total.

Earnings were $1.13 per share ($1.50 a year ago) on 13,341,086 (13,333,310) shares outstanding. Sales totaled $249.8 million ($263.3 million).

Sales for the 1960 and 1959 nine-month periods, ended Sept. 30 were almost identical — $768,835,911 ($768,840,232). Net profit was $53.1 million ($60.4 million), equal to $3.94 ($4.48), including 8c (13c) from Longview.

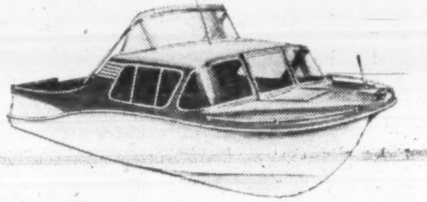
Low point for both sales and earnings was reached during July.

Company declared a 2% stock dividend and raised the fourth quarter cash dividend on the common stock to 78¾c per share (**FP**, Oct. 15).

A shareholders' meeting will be held Dec. 5 to authorize a 3-for-1 split in company's present $7.50 par value common stock.

Here are financial details:

Nine mo. ended Sept. 30	1960 $	1959 $
Gross sales	768,835,911	768,840,232
Add: Other inc. (net)	2,720,713	3,319,882
Less: Expenses	625,711,961	609,193,230
Deprec., depl.	41,214,120	41,135,668
Income taxes	51,519,259	61,408,972
Net profit	53,111,284	60,422,244



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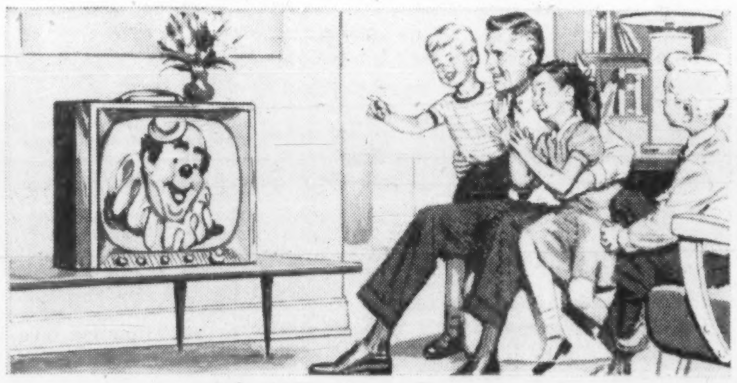

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He Can't Afford To Take a Job

"The government is making much ado about the sagging Unemployment Insurance Fund, and looking for leaks. But it should be informed that some of us without jobs just cannot afford to be employed."

That is from a letter to The Financial Post written by an unemployed Ontario carpenter. His calculation of why it is cheaper for him to do nothing shows, more dramatically than could any expert study of the fund, how far Canada's unemployment scheme has departed from its original purpose of insuring against the hardship of occasional unemployment.

As an unemployed building tradesman, he receives $144 a month in unemployment insurance. He could get a job similar to his last one in another city 100 miles away where there is a shortage of carpenters. It would pay $432 a month, if no work time were lost because of bad weather.

But if he left his family and took the job, he figures he would have to pay $203 a month in room, board, transportation home for weekends, union dues, union welfare funds, income tax, hospital insurance—and unemployment insurance. This means he would net only $95 a month more than he now gets from unemployment insurance.

However, while jobless, he is allowed to earn up to $18 a week without losing his unemployment insurance. If he can pick up one day's work each week in his home town, the advantage in taking a steady job elsewhere shrinks to $23 a month. If he went to the other town and bad weather kept him off the new job for two days in a month, he would wind up out of pocket for his month's work!

So, he asks, why work?

This ridiculous situation is only one of many examples which show that Canada hasn't got a true insurance scheme at all—it has a roulette wheel fixed to pay off for any of a hundred or so combinations.

But, as might be expected, the bank is going broke.

The fund is now down to below $300 million. Once it was over $900 million, but politicians of all parties found this employer-employee kitty so attractive, so desperately attractive in fact, that they converted it from an insurance scheme into a social-welfare fund that encourages something-for-nothing attitudes.

By the time this winter's unemployment reaches the record proportions that appear likely, the penalty of playing fast and loose with the fund will, unfortunately for all of us, have to be paid.

What's New In Garbage?

From the City of Ottawa comes an indication that a new era may be dawning wherein husbands and wives will live in a more amiable state and city officials will pass halcyon days unperturbed by irate taxpayers.

We refer to garbage and its collection.

Ottawa is paying a privately owned company to do its garbage collecting for it. It's the first large Canadian city to do so, we understand.

From early reports it seems that the collectors will whisk around emptying everything in sight into go-carts, serving several houses before returning to the truck where mechanical attachments will pack it all away with blissfully inhuman detachment. (See p. 49.)

The company will only make money by being as fast and as efficient as possible. The company will only keep its contract by pleasing the householders and the aldermen.

Does this mean that some day we can sit back and tell incredulous grandchildren about the barbarous garbage rituals of the 1950s?

How bottles, cans, wet garbage, and dry garbage all had to be sorted out by the householder far into the night? How wet garbage had to be wrapped up as though it were to be sent parcel post to Timbuktu?

How Christmas-time bribes to garbagemen were, in many cases, the only way to prevent a lot of garbage being spilled and left on the lawn? How we stood nervously by, watching the collector pick and choose, wondering if, this week, we had finally found the key and made the right classifications—and *everything* would be taken?

It sounds too good to be true. But other cities might be wise to keep an eye on how Ottawa makes out.

How They're Doing at Waterloo

An answer to critics of the "Waterloo Plan" for training engineers has been published by two Waterloo professors, B. R. Myers and J. S. Keeler.

Waterloo University gives engineering degrees after five years of alternate three-month periods of employment in industry and classroom time at college. Students' industrial jobs are arranged to provide growing practical challenge over the five years in step with their increasing theoretical knowledge gained in the classroom.

Since it opened its doors in 1957, Waterloo has battled criticism from other Canadian engineering faculties. Because of its approach, critics say, the Waterloo plan will produce technicians capable of solving immediate problems rather than sophisticated engineers who will make new contributions to scientific knowledge. The Waterloo workload is said to be so heavy as to discourage research by graduate students and faculty.

A paper by Professors Myers and Keeler says Waterloo students get a richer academic training, on the average, than is given at other Canadian engineer schools and implies that some of the critics, not Waterloo, are being left behind.

Here are some facts:

Although its first graduates won't appear until 1962, Waterloo already attracts 19% of new engineering enrolment in Ontario, more than any other college except Toronto.

Second, the two professors quote flattering tributes from industrial managers with experience of the students' work.

Third, Waterloo students get 110 weeks of classroom instruction, about 10% more than at other engineer schools. This includes heavy doses of tough, basic maths, physics and chemistry, plus, they say, a number of courses ordinarily given only to graduates.

In addition: The teaching load on Waterloo professors is a maximum 12 hours a week, about par for Canadian engineering schools. Waterloo has a growing graduate school and National Research Council has already endowed a number of research projects.

Other Canadian colleges expanding their engineering faculties might take another look at the doings at Waterloo.

The Old Order Changing

It is with regret that we chronicle two news items which suggest that the beguiling anomalies of the Old World are disappearing.

The British, it seems, have decided that it's about time they warmed their houses properly. Coal, oil, gas and electricity companies are waging a lively advertising campaign to persuade house-owners to put in central heating. Many are buying. Britain will hardly be recognizable, in winter-time, if those glacial habitations its people call h o m e become tolerably comfortable for North American guests.

From France the news is about a non-warming, anti-heating measure. For generations the wine-growers have enjoyed the privilege of distilling every year five litres of pure alcohol tax-free (about the equivalent of 16 bottles of brandy) and the same amount again at half the normal rates. To obtain this right, it appears, one had only to buy an orchard, which might consist of two grape-vines; and 2,500,000 orchard-owners were on the voters' lists. Now, under a new parliamentary decree, their right is abolished.

What has become of the British theory that central heating saps the moral fibre and the French belief that distilling is a natural right like freedom of speech? It is sad to see Europe conforming ever more closely to the North American model. What will happen to tourism when the transformation is complete?

Alternatives to Pomp

Our recent article on funeral services emphasized how people who wish to, can surround their last inert hours on earth with as much ritualistic pomp as their money can buy. (FP, Oct. 29).

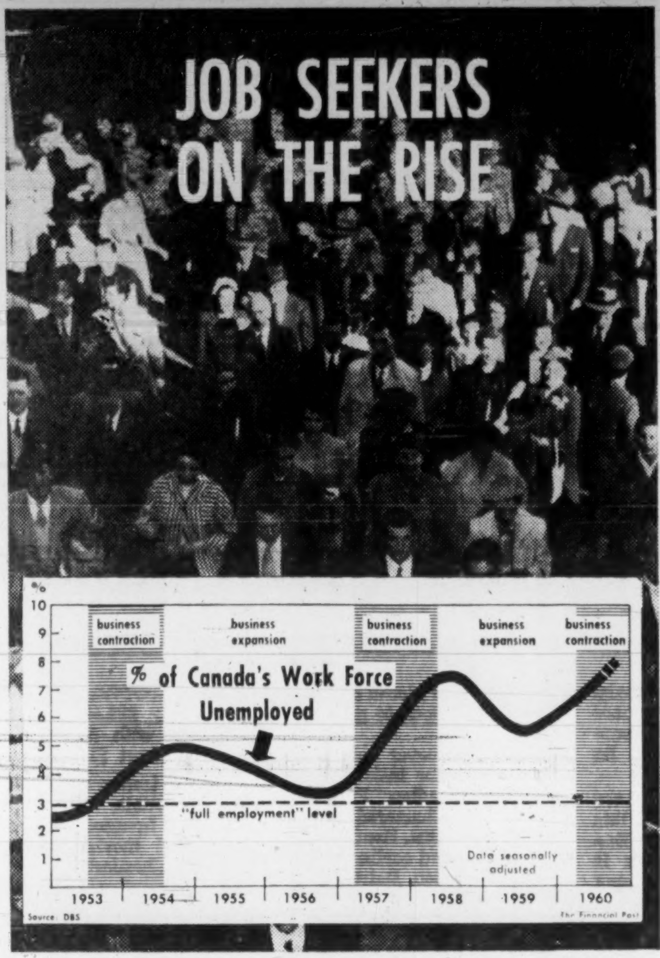
To each, let it be granted, goes the right to arrange the manner, if not the time, of his own departure.

But an Ontario reader suggests that instead of pulling up outside the Gates of Heaven in a luxury liner on wheels, the deceased could do more satisfactory things with his casket money and with his body.

Herewith this reader's view:

"A person has every right to choose the kind of funeral he wants. But consideration of how the money spent on lavishness could have been used, for instance, as a donation to a charity the deceased was interested in, will possibly bring the real value of an expensive funeral into perspective.

"Your articles did not mention the giving of one's body to a medical school. This is the only method of disposal benefiting anyone outside the funeral business. It is, incidentally, also the least expensive as all charges, including ultimate burial in accordance with the deceased's religion, are borne by the medical school."



Post Scripts

MR. WILLIAMS

East Goes West

Long-time resident of Ontario, Reginald H. Williams, 50, moves to Calgary to take over as top administrator of Loram Ltd., a parent company of several firms known as the Mannix Group. Before becoming Mannix' president, Williams was for 15 years an executive with Canadian Westinghouse.

Loram's subsidiaries and associated companies include Mannix Co. Ltd., a nation-wide construction firm, four coal mining and sales companies, Pembina Pipe Line Ltd., Diamond Seven Rand Ltd. and other firms.

Following high school graduation in Hamilton, Williams enrolled at McMaster University and obtained his degree in 1936.

In the fall of 1937 he took a job as metallurgist and chemist with Walker and Wyte, consulting metallurgists, in New York City. A year later he joined Steel Co. of Canada in Hamilton, later moving to McKinnon Industries where he became chief chemist and finally assistant chief metallurgist.

In 1945, he became superintendent of foundries with Canadian Westinghouse Co. Ltd. in Hamilton. When he left Westinghouse he was general manager of its general products division.

Still a photographer, Williams has added flying, hunting and fishing to his leisure time activities. He is also a registered tree farmer. His 265-acre tree nurseries near Hamilton contain some 60,000 trees.

Mr. and Mrs. Williams (the former Dorothy Warwick who graduated from McMaster the same time as her husband) have one son, Dennis Edward, 14, in high school in Calgary.

Time for Tea

Canadians will be encouraged to drink more tea during the coming year than they have ever done and the man chiefly concerned with seeing that they do so will be Robert Edward Liptrott.

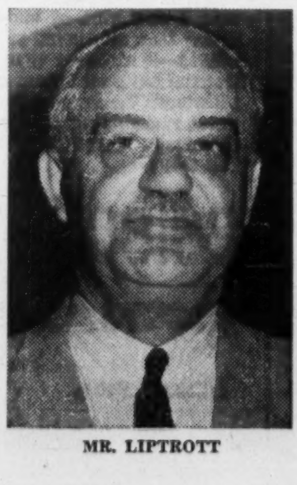
Liptrott, 59-year-old president of Salada-Shirriff-Horsey Ltd. and general manager of that company's Canadian division, is new chairman of the Tea Council of Canada, an organization jointly sponsored by most of Canada's major tea companies and the governments of India and Ceylon, whence comes more than 90% of this country's tea imports (the remainder comes chiefly from British East Africa and Indonesia or is re-exported from Britain).

Born in Buffalo, New York, of Canadian and English parents, Liptrott spent the first 13 years of his business career in finance and accounting, including a three-year spell as assistant to the controller, General Motors of Canada (McKinnon Division).

Then he acquired the urge to "get out and sell" and joined Salada as a sales supervisor at Winnipeg, subsequently taking charge of company's operations from Kingston to the Pacific coast. In 1953 he was transferred to Salada's U. S. headquarters in Boston, was named vice-president and general manager of the Salada Division in the U. S. following the formation of Salada-Shirriff-Horsey in 1957.

Liptrott returned to Canada in 1958 as vice-president and general manager of the Salada Division in this country and last year was appointed a senior vice-president and a member of the Results Committee, the executive group which directs all aspects of the company's operations.

He is married, with a son and a daughter. Hobbies: golf (low 80s), flowers, fishing.



MR. LIPTROTT

MR. COTE

First French-Canadian

Pierre Cote, controller of Laval Dairy Ltd., Quebec City, has the two-fold distinction of being the first French-Canadian and the youngest dairyman ever elected to the office of president of the National Dairy Council in its 42-year history.

The national trade association of the Canadian dairy industry, the council represents some 600 dairy plants and 22 dairy associations across the country which handle about 90% of the total volume of dairy products in Canada.

Membership includes large and small private companies and producer-owned dairy processing co-operatives. The council is the national voice of the industry, co-ordinates and services their interests.

Bilingual, young (34) and personable, Cote has wide experience in the dairy business and trade association work.

Director of the council for eight years, Cote has served also as director of the International and Quebec Associations of Ice Cream Manufacturers, and the Quebec Milk Dealers Association.

He takes an active interest in community affairs.

As president of the Quebec Symphony Orchestra (which claims to be the oldest society of its kind in Canada; dates from 1902), Cote has given a new look to the society; the 1960-61 session will be its first as a professionally organized body.

Personal details: Born Quebec City, 1926. Educated, Quebec Academy, Ontario Agricultural College. Married to former Helene Taschereau (daughter of Quebec Judge André Taschereau), two sons (Peter and André). Member: Garrison, Winter and Lake St. Joseph Clubs. Recreations: Golf and hunting.

Canada's Oil Dilemma

There is great pressure on the federal government to push a new Canadian oil pipe line from the west to Montreal and end the need for foreign oil imports.

The president of the biggest producer in Western Canada, W. O. Twaits of Imperial Oil, recently declared that such an attempt to regard Canada's natural resource industries as purely domestic would have violent repercussions.

Here are excerpts.

By W. O. TWAITS

There are two categories of U. S. investment in Canada. First, investment in manufacturing operations which supply the Canadian market plus markets in the Commonwealth preference system. Second, and of increased importance in the postwar decade, is productive capacity which can only find outlet in exports to the U. S. Here fall industries like pulp and paper, natural gas, iron ore, crude oil—industries whose capacity could not conceivably be absorbed in Canada.

Any attempt to regard such industries as purely domestic is bound to have violent repercussions. Under no foreseeable conditions could many such industries find adequate outlet either in Canada or overseas. Their only hope of progress depends on access—and continuing access—to U. S. markets.

Whether we like it or not, our cost structure and the nature of our industry mean that much of our capacity in this country can only secure adequate and economic outlet in the U. S. market. This is the real significance of U. S. investment; namely, that it can and must be used as assurance of access to the U. S. market.

The outstanding example of a trade-orientated industry is pulp and paper. This industry could not have developed to its present state on the domestic market alone. Its prosperity and continued growth remain dependent on the U. S. market.

A dramatic example is the Quebec and Labrador iron ore developments. It depends also on getting a large volume to overcome high investment costs, a volume many, many times the size of the whole Canadian market.

Oil development in Western Canada is another example. It has been clearly evident since 1949 when the huge Western Canadian basin indicated a large oil potential, that ultimate development of the resources in this basin depended on access to markets much larger than the domestic economy could provide — markets that could only be obtained in the U. S.

A basic problem was to surmount the handicap of long overland transportation costs, provide oil at a competitive price in those markets and still leave an attractive value at the wellhead as an incentive to exploration for replacements. That such incentive diminishes as development moves northward in the basin at higher costs in transportation and exploration, is elementary in the oil industry as it is in other mineral-prospecting industries.

Thus for a period of 11 years and through the development of the major transportation systems ranging from the West coast through to Toronto the basic problem in the oil development in Western Canada has been to preserve large enough markets at a price which will provide the necessary continuing incentive to full exploration of this basin.

Where industry frequently must plan investments good for decades governments have four to five-year terms. The outlook and needs of industry can therefore be considerably different from the outlook and capacity of governments.

This can only be remedied by public acceptance of the fact that government and industry can seldom achieve in a few years' time solutions to long-term problems or effect fundamental shifts in economic direction.

Efforts by government to achieve what was impossible in the time available to them as governments lay behind many of the worst mistakes of 30 years ago.

"Quote-Unquote"

George Shea in the Wall Street Journal:

"The real key to business recoveries is enterprise, not retail buying. It is true that the government can, by sufficient spending, add to employment and as a result of that stimulate retail buying somewhat. But a recovery of that sort, the experience of the 1930s indicates, is not self-sustaining or even very stimulating to the economic system as a whole.

"In turn the key to enterprise is lowered costs. One of today's problems is high costs, and any attempt to make them even higher by raising the wage minimum generally, to a substantial degree would merely increase costs further and pay rates aggravate the problem."

* * *

From an editorial in the American Metal Market, New York:

"It is an old economists' cliche that trade must be a two-way street—but it still holds water. How can Canada buy our finished goods if we, by the introduction of high tariffs, should handicap her in selling her raw materials in this country?"

* * *

Dr. W. A. Mackintosh, head of Queen's University and a former senior civil servant, in the new book Canadian Public Administration:

"I would lay great emphasis on the importance of movement within the service, not only within a department but between departments.

"There ought to be some higher authority, who can say to a Deputy Minister, 'You cannot sacrifice the career of this promising man to your own convenience. You must let him go where he can obtain wider experience.'

"We need far more civil servants who have experience in two or three departments.

"Such a practice would give great stimulus to the younger men and it would, I think, have a great effect on the range and experience of senior public servants.

"Anything which divorces promotion in the Civil Service from the age of one's superior will have a tonic effect."

* * *

Helen Lawrence, free-lance U. S. writer:

"If afternoon TV fare is what three to four million housewives deliberately choose to watch, perhaps it was a mistake to give women the vote."

Dr. Charles Glen King, head of the Nutrition Foundation, New York:

"You can reduce on 900 calories a day of anything—white bread and ice cream, even champagne and pâté de foie gras—if that is all you want."

Stop Me If . . .

"My husband's a wonderful athlete," boasted a woman. "He plays tennis, golf, and swims. Does your husband take any exercise?"

"Well, last week he was out five nights running."

The Financial Post

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Canadian Periodicals Report Their Troubles

Royal Commission on Publications Hears Briefs

Graphic Arts Industries

Graphic Arts Industries Association represents more than 500 plants in printing and the allied trades. Nearly 60 manufacturers and suppliers of paper, ink and machinery are associate members. Here is a digest of the GAIA brief.

We have reason to be alarmed by the massive campaign of U. S. publishers — aided and abetted by the U. S. government — to conquer the domestic Canadian market.

The Canadian economy is adversely affected annually by not less than $111 million, for the benefit of printers, publishers and allied industries in other countries — mainly in the U. S.

The printing production involved if done in Canada would employ about 11,000 people in the graphic arts.

It is entirely conceivable that, before our population reaches 25 million within relatively few years, there will be no nationally circulated publications in which the man in the street or the growing boy may find Canadian affairs discussed in Canadian terms by Canadian writers and editors.

Printing, publishing and allied graphic arts benefit Canada in all regions. This is one industry that is not concentrated in a few hands and in a few places. It comprises more than 3,000 companies and plants in every province and in almost every municipality.

A press that can print a periodical may be used to print a book, and vice versa. Yet taxation, ineffective tariffs and other disadvantages have delivered the cream of the yearbook business into U. S. hands. The publicly-owned U. of Toronto Press finds it impossible to undersell the Americans in bidding for the U. of T. yearbook.

Being-equipped to print periodicals and/or books means that printing plants can solicit and hope to secure such other work as brochures, company magazines, company annual reports and advertising broadsides.

Restrictive quotas, an iniquitous copyright manufacturing clause and other devices — including valuation of editorial content to increase duties — are among the defensive weapons employed by the U. S. against Canada's publishers and printers.

No book produced in Canada can be exported to the U. S. in quantities greater than 1,500 copies without loss of U. S. copyright protection. Thus, better-selling Canadian books in English had to be printed in the U. S. or U. K.

In 1959, Canada imported through customs $96 million worth of publications and printed matter, of which $87 million came from U. S., representing $5.09 per capita. This does not include publications entering Canada by second and third class mail. Canadian exports to the U. S. via customs were $3.9 million; total U. S. (printing) imports were $40 million.

American organizations of printers and publishers have been agitating this very year for more restraints on foreign competition and for more concessions by other countries, including Canada.

Inroads of advertising and printed matter other than publications have swollen to flood proportions. U. S. periodical publishers are responsible for much of this in the form of direct mail solicitations. So are many Canadian-based companies controlled in the U. S., which have their advertising pieces printed there and often mailed there.

Let legitimate information flow freely. But advertising matter, which is dutiable in other printed forms when entering from abroad, might be considered differently and in its true light — **as a** builder of business and employment for other countries at the expense of this country.

It would be appropriate for Canada to differentiate between U. S. periodicals in direct competition with the Canadian publications by methods designed to encourage those who print their Canadian requirements here, and who use Canadian-made paper and ink in their product.

Business Newspapers Association

There are 430 Canadian business publications, with total circulation per issue of 2.7 million in Canadian business, agriculture, the professions and government. Total advertising revenue is about $30 million a year, or average revenue per paper of less than $70,000. Here is a digest of the brief of the Business Newspapers Association, representing 144 publications.

Business papers in Canada have established themselves as recognized sources of reliable information and ideas — latest inventions, newest developments and technological advances, new production methods, engineering and operating practices, progressive merchandising and retailing techniques, up-to-date economic thinking and policies.

They gather information and attitudes from all corners of the country. As a result, many individual decisions — to buy, to invest, to build, or to renovate — are influenced by the ideas and information gained in reading the business press.

It is a fact that Canadian publishers are constantly being approached by U. S. business paper publishers wishing to buy or merge.

It is, however, a fact that this may be one industry where practically all companies are still Canadian owned and operated. This must be kept this way in the interests of a Canadian way of life.

Here are a few examples of the kind of leadership given by publications which are members of the BNA:

- A national census of Canada's metalworking production equipment, which revealed a vast market for new production machinery.
- A special series on management administration and production control aimed at Canadian-size plants.
- An expose of the dangerous situation resulting from the increase in Communist infiltration in West Coast unions.
- Founding and annual sponsorship of Canada's largest trade exhibition — the Canadian Furniture Mart.
- Inauguration of a safe home-wiring campaign, since adopted by many fire departments across Canada.
- A daily reporting service of construction contract awards, widely used in the industry and by DBS.

In 1949 there were 510 U. S. business newspapers with a total circulation per issue in Canada of 225,513.

In 1959 there were 1,497 U. S. business newspapers with circulation of 1,122,580 in Canada.

Present policy of U. S. publishers is to increase their Canadian circulation as much as possible. A high percentage of the U. S. publications are mailed in the U. S. and carried free by the Canadian post office.

In past years, when business publication advertising appropriations were considered for the Canadian branches of U. S. firms, such appropriations were charged with the cost of the overflow advertising before the advertising for the Canadian publications was scheduled.

Reports from advertising sales representatives of member publications would indicate that this thinking is again gaining in acceptance.

The advertising content of overflow circulation works against the domestic Canadian manufacturer who competes against the U. S. subsidiary. The parent company of the latter might invest heavily in an advertising campaign in U. S. business publications which have substantial overflow into Canada and so raises the recognition factor of the U. S. product. Thus the Canadian manufacturer starts his advertising and sales campaign at a considerable disadvantage.

When a U. S. publisher starts a "Canadian" edition, he makes available to it all the editorial content of the parent (U. S.) edition — material already bought and paid for out of revenues many times larger than possible to obtain in Canada.

The publication is "special" in that it carries Canadian advertising for Canadian consumption.

Periodical Press Association

The Periodical Press Association represents a total circulation of 4.2 million. It includes Canadian magazines, agricultural press and business newspapers. Here is a digest of the PPA brief which paid particular attention to the magazine situation.

Magazine Publishers Association represents those publications which have so far been most affected by foreign competition and which come under the most immediate threat of an extension of that competition.

The national periodical press of any country . . . are an important means of expression of national thought and opinion, a forum for discussion and informed criticism.

Canada has now only five independent English language national publications of any substantial circulation.

If any one were forced to suspend publication it could only be replaced — if at all — by another "Canada" edition, or section, of a foreign magazine.

Canadian publishers simply can't and won't take the risk of entering fields where they are now, or may be tomorrow, faced with competition from a foreign publication with heavy built-in cost advantages and, by Canadian standards, huge resources.

Foreign competition takes two direct forms:

1—High volume overflow circulation;

2—By-product publishing, which enables and encourages Canadian advertising dollars to be spent in publications whose editorial content is almost entirely foreign.

The overflow circulation situation in Canada is, to the best of our knowledge, unparalleled anywhere in the world.

Of the 103 magazines which have over 10,000 single copy sales per issue in Canada, only 9 are Canadian.

In 1959, Canadians spent over $25 million on the overflow copies of those U. S. publications whose Canadian circulation is shown on ABC statements.

If "Canadian" editions of U. S. magazines are added, the figure rises to well over $30 million.

On Sept. 19 one large Toronto newstand showed 352 U. S. titles, four British and six Canadian.

The sheer volume and variety tends to overwhelm Canadian publications.

American firms with Canadian branches or subsidiaries comprise two thirds of Canada's national magazine advertisers. In earlier days, they felt they could depend on their advertising in overflow circulation to do their magazine advertising job in Canada. This kind of thinking was slowly overcome, but is showing signs of coming to the fore again.

Much U. S. magazine advertising is either for products whose names are household words in Canada, or carries "also available in Canada" clearly displayed.

This trend will make it more and more difficult for Canadian companies to remain independent of foreign control.

American publishers choosing to compete in this field are being subsidized in effect by both the American and Canadian governments.

For a number of years, the Canada Post Office Department has allowed U. S. publishers to truck or ship their magazines into Canada and mail them in Canadian post offices at rates which are lower than U. S. rates.

The U. S. Post Office also offers American Publishers an inducement to increase their circulation in Canada, in the form of special postage rates authorized in November, 1958.

A New York publisher can reach any Canadian address — even Yukon — at lower rates than he must pay to reach any U. S. address west of Chicago.

Announcing the move, the U. S. postmaster general said: "By this move, we will be keeping (postal rate) increases moderate enough to encourage continued growth of the world market for printed materials which spread American ideals, culture and facts abroad".

The last reported deficit of the Canadian Post Office in carrying second class mail of all types — foreign and domestic — totalled over $21 million. Figures indicate that our post office carries eight tons of audited U. S. periodicals for every ton of Canadian audited periodicals.

In 1943 Time, and in 1947 and 1948 Reader's Digest, converted their overflow circulation into special editions for Canada.

They are "special" in that they carry, throughout, Canadian advertising for Canadian consumption. Their editorial content is almost entirely purchased for the parent edition, and then re-used in each satellite edition.

The saving in editorial costs, over a Canadian magazine which must originate all its own editorial material, allows lower advertising rates than an equivalent Canadian publication can establish.

In 1959, Reader's Digest and Time carried 70 cents for every one Canadian advertising dollar carried in the nine leading Canadian magazines. Had this not been in foreign publications it would have been equally available to Canadian newspapers, radio or TV stations or magazines.

The magazine tax enacted in 1956 called for a tax of 20% on the advertising revenue of foreign publications circulated in Canada and carrying Canadian advertising, unless the publication's editorial content was at least 75% Canadian in origin.

After the tax was announced, five U. S. publications and one Belgian dropped their "Canadian" editions. Time and Reader's Digest continued, increasing their advertising rates to meet the tax.

After the tax was repealed in 1958, Woman's Day and Everywoman's Family Circle resumed their Canadian editions. Other U. S. publications (TV Guide, Modern Miss, Argosy, True) started to solicit Canadian advertising dollars for advertising directed to the domestic Canadian market.

Some U. S. magazines, instead of reprinting the complete magazine, add a "Canadian" section only to those copies circulating in Canada.

Other magazines, such as Life, Look, Saturday Evening Post, permit an international advertiser to drop his U. S. domestic advertising in those copies entering Canada and replace it with advertising for his Canadian subsidiary.

Total circulation of MPA member magazines is 2,365,897.

The circulation of 13 U. S. magazines which carry Canadian advertising to reach the domestic Canadian consumer is 3,287,952.

There are over 100 other U. S. magazines now accepting split runs or regional insertions of advertising copy in the U. S. Under today's conditions, any or all may designate Canada as an area for which advertising will be accepted.

Maclean-Hunter Pub. Co.

Maclean-Hunter Publishing Co. was founded in 1887, today publishes in Canada three magazines and 41 business or trade papers, and operates a commercial printing business. Here is a digest of the brief presented by President Floyd S. Chalmers.

In the case of a company such as Maclean-Hunter, with a widely diversified group of publications, it is possible to sustain a group of magazines because the creditors are not knocking on the door every day.

But it is not desirable that Canada's magazines should be confined in ownership to one or two large companies whose other activities bring in income sufficient to subsidize them.

What is much to be desired is a climate in which a smaller, single magazine publisher can venture into the field with a reasonable opportunity of long-range success.

Between 1905, when Maclean's was founded, and the end of 1960, Maclean-Hunter's financial record in the publishing of magazines was as follows (last few weeks of 1960 estimated):

Total revenues . .	$129,988,695
Total gross profit before taxes and donations	410,604

The record of the individual magazines is as follows:

	Revenues $	Profits $
(Total figures from time M-H started to publish magazine to 1960 or termination of magazine.)		
Maclean's . .	73,997,886	2,918,910
Chatelaine . .	40,004,255	1,180,620*
Canadian Homes . . .	11,159,951	1,000,681*
Mayfair	4,109,034	123,143*
Farmer's Magazine .	717,569	203,862*
	129,988,695	410,604

*Loss.

In the last five years before the merger of Canadian Home Journal with Chatelaine, our losses on Chatelaine totaled $1,444,985.

But putting the two magazines together, we were able very greatly to expand the scale of editorial expenditures, to increase the circulation and come out with black ink figures.

But the cost the country paid was the loss of one of its magazines.

While Maclean-Hunter is the largest publisher of magazines in Canada, it does not dominate or monopolize the market.

In 1959, advertising in M-H magazines represented 40.9% of the advertising volume in magazines in Canada; 33.8% of ad volume in business papers.

Together, this advertising represented 2.9% of advertising expenditures in Canada, less than it was in 1946.

In the past 10 years, the editorial costs per page of our three magazines have increased in the following proportions:

	1949 $	1959 $	% Increase
Maclean's	286	549	91.9
Chatelaine	262	508	93.8
Canadian Homes .	84	317	277.4

We have greatly increased salaries; we pay much higher rates for contributed material, and more for art and photography.

A very considerable number of freelance writers and photographers are now able to enjoy a comfortable living from their contributions to Canadian magazines alone.

If a healthier climate can be created for magazine publishing in Canada, many creative writers and artists in this country will benefit.

We publish three business papers in the French language, and are now launching two magazines in French.

We recognize and respect the French-Canadian point of view, that they are no more willing to see their unique and brilliant letters, arts and intellectual concepts engulfed in a tidal wave of influences from other parts of Canada, than Canada as a whole is willing to have its national identity destroyed by the excessive penetration of foreign ideologies and cultural or literary influences.

From the material or purely economic point of view, from the standpoint of helping this country to ease its heavy load of unemployment and balance its international books of account, the development of Canada's own periodical publishing business and a lessening of the outflow of dollars for the products of foreign publishers is desirable.

If the members of this commission accept it as important that Canada's magazines and other periodicals should survive, and should increase in number or gain in strength and influence, then what is being dealt with is not a purely commercial or industrial problem, but a national problem in the realm of the spirit.

Literate Canadians demand the right to read whatever the creative genius of the entire world makes available to us, either for our edification or our entertainment.

The Canadian people do not wish to be denied the right of access to the literature, the ideas, and the news of the world.

We make no such proposal to this commission.

The objective, rather, must be to ensure that, while Canadians have access to the world's best magazines, they also have the assurance of continuing access to a strong and numerous group of their own native magazines.

Time International Of Canada

Time International began publishing its Canadian edition in 1943. It is printed in the United States. Here is a digest of Time's brief.

Fundamental in this enquiry is the safeguarding of the freedom of the press within the framework of the Canadian Bill of Rights. . . .

The magazine industry in Canada is in a healthy state. Its increase in circulation and in advertising revenue is comparable to that of other competing media and has moved in step with the rise in the national product. It receives more of the national advertising dollar than any other competing medium.

Because of uncertainties in the schedule of the Royal Commission on Publications, the briefs of Reader's Digest Association (Canada) Ltd. and others could not be published in this issue of FP.

The magazine industry is, nevertheless, generally marginal in its operations from a profit point of view and, in the case of Canadian publishing, the results of any one periodical are related to the closely held nature of the companies and the advantages that accrue to the publishers in their total activities.

Time, by its reporting of Canadian affairs, enhances the unity and culture of Canada and communicates the richness and variety of Canadian life not only to the people of Canada but also to people in other countries.

Time has helped the growth of the Canadian magazine industry, particularly in its acceptance as an advertising medium.

Time, when it completes its negotiations for printing in Canada (in some 18 months), will be reinvesting in Canada approximately 80% of its Canadian revenues.

The Canadian edition of Time is essentially a Canadian periodical carrying its fair share of the expenses of publishing all editions of Time. Its rates for subscription ($7 per year) and newsstand sales (25c) are the same as in the U. S., and its advertising rates are higher, production, distribution and administration costs are higher on a unit basis, and its advertising and circulation promotion costs, conversely, are lower on a unit basis, than in the U .S.

Other publications of Time Incorporated (Life, Sports Illustrated, Fortune) which circulate freely in Canada also add to the culture of Canada and, it is assumed, are not a primary issue for consideration by the Commission. Only two split-run advertisements have been carried in Life. They were exceptional and not a matter of policy.

Time regards its future prospects in Canada as dependent on the strength and vitality of the Canadian magazine industry of which it is a part. Any attempt, however well meant, to adjust by legislation the free play of forces within the industry will have a destructive result.

The weekend magazine must now be considered a magazine both from the point of view of the reading public and from the point of view of the advertiser.

The newspapers have ingeniously pre-empted the magazine circulation and advertising market, and they have done so largely through the captive audiences of their newspaper readers.

This is the true competition of the Canadian magazine publishers and should be so identified.

The conclusion is inescapable that the Canadian magazine industry in its entirety is flourishing **and expanding at a rapid rate and that the competition** from foreign periodicals, whether equitable or inequitable, has negligible effect on the health and stability of the magazine industry in Canada. The competition provided by Time is entirely equitable. . . .

The vitality of Canadian magazines in winning, holding and extending substantial readership offers the essential base from which to build economic success.

It may be relevant for this Commission to examine the basis on which Canadian publishers have constructed their charges to readers and to advertisers, having in mind that an intensive publishing effort requires a firmly aggressive pricing practice in order that the values delivered **to both readers and advertisers are adequately compensated. . . .**

It must not be forgotten also that the magazine and periodical industry, throughout the western world at least, has been marginal in its operations.

In the United States, despite its importance, the industry has the second-lowest profit margin of all major industries, and a return of above 2% after taxes is very good indeed.

If this is true in the United States, it can hardly be expected that in Canada, with its more limited population, its great distances, expenses of distribution and other factors, the magazine industry could show a greater margin of profit, whether or not it has to meet competition from foreign periodicals.

Here is the schedule of hearings of the Royal Commission on Publications:

Nov. 14-18 — Ottawa, Elgin Building.
Nov 21—Vancouver, Public Library, 750 Burrard.
Nov. 24-25—Winnipeg, Legislative Building.
Nov. 28-29 — Quebec City, Court House.
Dec. 1 — Fredericton, U. of N.B.
Dec. 2-3—Halifax, Province House.
Dec. 5-9 — Montreal, Int. Aviation Bldg.
Dec. 12-16—Toronto, U. of T. Senate Chamber.
Dec. 19-22 — Ottawa, Elgin Building.
Jan. 9-12—Ottawa, National Museum Auditorium.

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Rising U.S. Wheat Supply Dims Canadian Farm Hopes

From Our Own Correspondent

WASHINGTON — More surpluses.

That's the forecast from Washington this week in an official glimpse at what 1961 holds on the farm front.

Next July 1, the U. S. pile of surplus wheat will be 1,530 million bu., an increase in the surplus of more than 200 million bu. from July 1 of this year.

Given good weather, the surplus will be even higher.

This total wheat surplus is six times the size it was eight years ago.

The constantly growing pile of wheat means more pressure for cut-rate surplus deals by the U. S., and more downward pressure on world wheat prices.

For Canadian farmers, this outlook for U. S. agriculture provides a misty, if not downright gloomy, economic future.

U. S. corn production keeps zooming, too, with the official Washington prediction that next Oct. 1 the surplus will be 2,000 million bu. 200 million bu. more than on Oct. 1 of this year.

The value of the wheat, corn and other products in the U. S. hoard is running around $9,000 million.

These fantastic surpluses keep piling up. Despite record high consumption of feed grains in the U. S. and near record exports.

Most of the exports, however, are subsidized by the U. S. Treasury, including all wheat exports.

U. S. wheat farmers are getting the relatively high government price guarantee of $1.78 bu. 38c bu. more than Canadian farmers are guaranteed by Ottawa.

It is this price incentive, plus the special attraction that the U. S. government has become the profitable, apparently bottomless dumping ground for all the wheat that can't be sold elsewhere, that has caused most of the surpluses. Another contributing factor is the fast improving farm technology.

This past season, U. S. wheat farmers grew an average of 25.8 bu. to the harvested acre, compared with the 1958 average of 19 bu.

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RC136

Cdn. Oil Cos. Will Expand Benzene Plant

Canadian Oil Companies sole producer of benzene from petroleum, will double capacity at its Sarnia plant.

This is the fourth plant project announcement for benzene over the past three months.

British American Oil, Texaco Canada and **Imperial Oil have** all announced plans for jumping into benzene production.

The latest project will boost Canada's planned production capacity to more than 50 million gal.-a-year. That's more than double current domestic consumption rate.

Benzene is one of the most important chemical building blocks for plastic and synthetic rubber production.

It's use is expanding rapidly with the fast growth of these two product groups all over the world. Benzene production from steel company coke-oven operations has been lagging because of technological developments.

All market forecasts indicate a continuing strong demand.

Canadian Oil Cos.' new unit will be completed in June, 1961. Total benzene production from company's two plants has already been contracted for on a long-term basis.

Company earnings for the first nine months of 1960 before income tax are about 15% ahead of same period last year, president Harold Rea states.

A higher provision for income tax is offsetting the increase. It is expected that earnings for the full year, after taxes, will equal, or slightly better, 1959.

Retail gasoline sales are running well ahead of 1959, Rea says. These increases, however, are offset to a large extent by losses in the commercial and industrial field where oversupply has depressed prices.

Abitibi to Share In Resource Road

A 30-mi. section of the first road built for a forest industry in Ontario under the Road to Resources program is completed and a further 45 mi. are to be built.

The extension of this 75-mi. road will link Armstrong, a village on the **CNR** to the Trans-Canada Highway.

Called the Spruce River Road, the completed section will be in use this winter by **Abitibi Power & Paper Co.,** to bring pulp wood to three mills in the Port Arthur region.

Though surveyed and engineered by Abitibi, the road was built by **J. N. Pitts Ltd.,** Leaside, Ont.

It will cost more than $2 million when completed and this expenditure will be divided evenly between the federal government, provincial government and Abitibi.

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HOW MY WIFE HELPED ME GET AHEAD

By a Wall Street Journal Subscriber

"I'm no millionaire," I said with a laugh when my wife gave me a subscription to The Wall Street Journal for a birthday present.

"Maybe you will be someday," she said.

Well, I got the surprise of my life! I expected dull reading, but instead I found some of the most interesting articles I ever read. I learned about new inventions, new industries and new ways of earning money. I have continued to renew my subscription to The Journal every year and, believe me, it has helped me get ahead. Now I can afford a few of the good things in life—a better car and a better home. And last year, on my wife's birthday, I gave her a mink coat.

This story is not unusual. If you think The Wall Street Journal is just for millionaires, you are WRONG! The Journal is a wonderful aid to salaried men making $7,500 to $25,000 a year. It is valuable to owners of small businesses and to ambitious young men.

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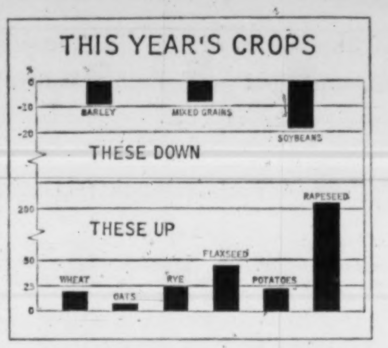
Trend of Business

Indications are that most Canadian crops will be better in 1960 than last year. These are estimates of current year's crops as compared with year ago (in million bu.): wheat 489.6 (413.5 last year); oats for grain, 456.1 (417.9); rye, 10.1 (8.1); flaxseed, 25.1 (17.7); barley, 207 (225.6); mixed grains, 59.7 (63.8); soybeans 5.7 (6.8). Other crops: rapeseed, 551 million lb. (178 million); potatoes, 43.8 million cwt. (36.5 million).



Department store sales were valued at $125.8 million in September, down 0.9% from $126.9 million a year earlier. Year-to-year declines were also posted in January, May and July, but total sales for 1960 to date remained 1.4% ahead of last year at $954.2 million ($940.8 million).

These departments had the best gains in the nine months: toiletries, cosmetics and drugs, 8.9%; photographic equipment and supplies, 8.1%; stationery, books and magazines, 5.5%. Down the most: furs, 10.5%; major appliances, 8.8%; furniture, 3.1%.

Chain stores did better in September than a year ago with sales of $296 million, up 10.4% from $268 million. Gains in all previous months except May brought total volume for January-September period to $2,417 million, an increase of 5.2% over $2,298 million last year.

Freight car loadings decline. Cars of railway revenue freight loaded on lines in Canada in final 10 days of October numbered 89,486, down 15.4% from a month earlier and 25.4% below like 1959 period. Loadings in first 10 mo. this year stand at 3,090,500 cars, 4.9% lower than year-earlier total of 3,248,598 cars.

Beer sales rise. Domestic sales of beer in Canada during September were 1.7% higher than in same month of 1959. Dominion Brewers Association reports sales at 820,901 bbl., against 807,330 bbl. a year ago. Nine-month domestic sales were up 1.8% over like 1959 period.

Canadian sugar refiners turned out 184.2 million lb. beet and cane sugar in September, 13.7% more than in like 1959 month. Sales in the month dropped 15.4% from year earlier to 151.8 million lb. Output in first nine months, 1960, rose 4.6% to 1,104 million lb., while sales were up 1.7% at 1,298 million lb.

Electric power output rises. Generation of electric energy increased 12.5% in September to 9,249 million kwh (8,220 million year earlier). This brought output in first nine months to 84,922 million kwh, an increase of 12.1% over 75,745 million last year.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Nov. 12)	6,554	6,550	+44.9	+132.6
Truck production	(Nov. 12)	974	971	+36.0	+ 68.2
Bus. fail. 4-wk. moving av. (no.)	(Nov. 2)	37.8	39.3	...	+ 26.8
Steel ingot production .. (tons)	(Nov. 5)	117,940	117,568	+ 6.5	— 1.4
Steel production .. (% capacity)	(Nov. 5)	91.3	91.0	+ 6.5	— 7.3
T.S.E. industrial index	(Nov. 15)	500.09	494.44	+ 3.2	— 2.1
Yield 114 stocks	(Nov. 14)	4.67%	4.69%	— 2.3	+ 6.1
Chartered Banks					
Personal savings . ($ millions)	(Nov. 2)	7,351	7,309	+ 0.6	+ 2.7
Loans outstand. .. ($ millions)	(Nov. 2)	6,240	6,235	+ 0.1	+ 0.2
NHA mtge. hldgs. ($ millions)	(Nov. 2)	974	977	— 0.3	+ 3.2
Bank clearings					
Montreal .... ($ millions)	(Nov. 10)	921	1,393	+ 3.7	+ 3.1
Toronto .... ($ millions)	(Nov. 10)	1,204	2,111	— 3.5	— 13.9
Cdn. dollar ..... (U.S. cents av.)	(Nov. 15)	102.603	102.669	+ 0.5	— 2.6
Carloading totals	(Oct. 31)	*89,486	76,678	—15.4	— 25.4
Eastern Canada	(Oct. 31)	*55,227	48,290	—17.5	— 28.8
Western Canada	(Oct. 31)	*34,259	28,388	—11.7	— 19.0
Iron and steel mfg.	(Oct. 31)	* 1,241	956	— 6.1	— 35.7
Ores, concentrates	(Oct. 31)	* 5,925	8,158	—57.6	— 62.2
Base metals	(Oct. 31)	* 808	608	— 2.4	— 25.9
Lumber, timber, plywood	(Oct. 31)	* 5,022	4,075	—16.9	— 22.9
Cement	(Oct. 31)	* 666	665	—36.9	— 30.4
Bank of Canada holdings of					
Securities .... ($ millions)	(Nov. 9)	2,756	2,758	+ 0.3	+ 1.5
Short-term govt. . ($ millions)	(Nov. 9)	910	911	+ 1.0	+ 57.4
Long-term govt. . ($ millions)	(Nov. 9)	1,769	1,770	— 0.1	— 14.2
Other securities . ($ millions)	(Nov. 9)	14	14	...	— 26.3
Department Store Sales					
% **change from year earlier** ,	(Oct. 29)	+2.8	+4.4	—11.0	+ 9.1

*Ten-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—					
In all Industries (Index)	Aug	162.6	161.6	—6.4	—0.4
In factories (Index)	Aug	145.6	143.8	—7.6	—1.4
Total nondurable goods (Index)	Aug	153.8	146.5	—2.7	—0.6
Food and bev.	Aug.	161.4	156.7	+0.3	—3.4
Textiles	Aug	114.8	91.3	—9.7	—8.2
Clothing	Aug.	113.6	106.5	+7.7	—0.7
Chemical products	Aug.	227.0	222.8	—2.8	+18.5
Total durable goods (Index)	Aug.	135.9	140.7	—13.4	—2.4
Iron and steel products	Aug.	133.1	128.9	—9.6	—8.5
Primary iron & steel	Aug.	143.8	140.2	—11.0	—10.0
From mines (Index)	Aug	253.3	262.6	—2.0	—1.5
Metals	Aug.	207.4	210.3	+2.5	—4.2
Nonferrous smelting, refining	Aug	165.1	161.2	—0.6	+19.5
Gold	Aug.	106.8	114.8	—5.2	+5.3
—From farms					
■Cattle delivered (000)	Aug.	159	154	—13.1	+11.2
■Hogs graded (000)	Aug.	390	395	—27.0	—26.6
Grain mill products (Index)	Aug	129.0	127.3	—2.5	—2.0
—From sea					
East Coast catch ($000)	Sept.	5,521	7,101	—47.5	+5.6
West Coast catch ($000)	Sept.	2,589	6,077	—65.5	—43.2
—From forests					
Newsprint (000 tons)	Sept.	571	570	+2.7	+7.1
U. S. publishers' stocks (days)	Sept.	43	48	—6.5	—2.3
Pulp (000 tons)	Sept.	933	959	+2.6	+5.8
—In powerhouses					
■Electricity (million kwh.)	Sept.	9,249	9,323	+2.4	+12.5
WHAT WE SELL—					
Retail sales ($ millions)	Aug	1,312	1,351	—7.1	+0.5
■**Dept. store sales ($ millions)**	Sept.	125.8	107.7	+33.6	—0.9
Wholesale sales ($ millions)	Aug	658	663	—14.8	+4.9
Mfrs. outstg. orders ($ millions)	Aug.	2,015	2,072	—3.0	—5.7
Pass. car sales (units)	Aug	29,265	34,365	—42.3	—5.6
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Aug.	4,439	4,443	—0.9	+1.6
■Dept. store stock sales ratio	Sept.	2.6	2.9	—27.8	+4.0
SPENDING, SAVING POWER—					
Labor income ($ millions)	Aug.	1,573	1,564	—0.4	+3.8
Dividend payts. (Index) (annual rate)	Oct	323.0	322.7	+0.2	+6.7
JOBS—					
■Persons with jobs (000)	Oct	6,131	6,147	—2.2	+1.5
■Jobless seeking work (000)	Oct	368	327	+4.5	+46.6
■Do. (% of labor force)	Oct	5.7	5.1	+7.5	+42.5
CONSTRUCTION—					
Contract awards ($ millions)	Oct.	227	289	+2.7	—22.2
FOREIGN TRADE—					
Exports ($ millions)	Sept.	448	480	—3.7	—1.1
Imports ($ millions)	Sept.	430	469	+0.7	—4.2
MONEY—					
Money supply ($ millions)*	Aug	13,081	13,013	+1.2	+0.6
Cheques cashed ($ millions)	Aug.	22,834	22,508	—11.8	+15.6
Life insurance sales ($ millions)	Sept.	483	407	—6.9	+1.0
Notice deposits ($ millions)	Aug.	7,769	7,733	+1.2	—0.6
Current public loans ($ millions)	July	6,238	6,162	+2.1	+0.3

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer prices (Index)	Oct.	129.4	128.4	+1.2	+1.1
Wholesale prices (Index)	Oct.	230.3	230.4	....	+0.1

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots (000 tons)	Aug.	432	478	4,048.4	+6.9
Nickel (000 tons)	Aug.	19.6	16.8	142.2	+21.2
Primary copper (000 tons)	Aug.	37.3	35.0	293.9	+13.9
■Lumber exports (million fbm.)	Aug.	418	286	3,079.0	+7.7
■Lumber (million fbm.)	Aug.	790	554	5,460.3	+7.1

■New item this week

Index based: production 1949=100; consumer price index 1949=100, wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, November 19, 1960.

Coal is Topic For Next N.S. Legislature

From Our Own Correspondent

HALIFAX — Remedies for Nova Scotia's ailing coal industry are high on the list of topics to be discussed by the Nova Scotia legislature, due to meet in mid-January.

Also to be discussed is a potentially explosive unemployment figure.

More than 700 miners are slated to be out of work when the first of three pits closes Jan. 14.

Premier Stanfield was in Ottawa this week at the head of a Cape Breton committee to talk over the situation with Prime Minister Diefenbaker and other officials.

The legislature likely will hear an interim report from the royal commission investigating Noa Scotia's liquor laws.

Opposition to a loosening of the liquor laws has been vigorous from church and temperance organizations. Labor and tourist groups seek modification of restrictions.

The subject of **Industrial Estates Ltd.,** formed three years ago to develop industry in the province, probably will be brought up again this session. Questioned last winter in the House, Stanfield declined to disclose any plans for the state-backed company.

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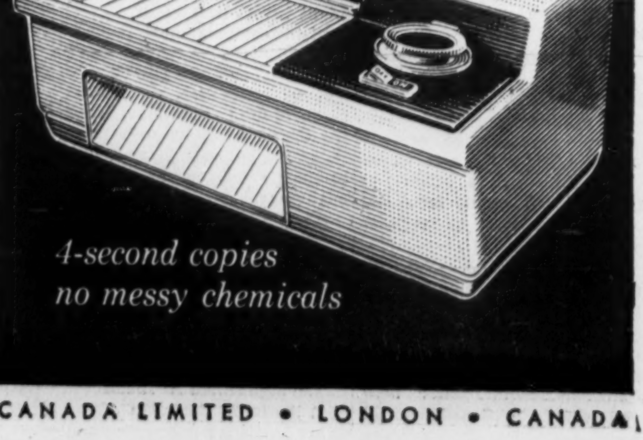

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"the superb Scotch"

Bill Collecting Hot, Troubled Business

CONTINUED FROM P. 2

is another firm that has cut a big swath in bill collecting.

Founded in Winnipeg in 1926, it has 13 offices in Canada, one in Boston and will open in the U. K. next year. Staff totals 350.

"We have no magic formula. All we have developed is a highly professional approach," says Mel Ormston, general manager.

"A danger sign today is that too many agencies are offering cut rates to get new business.

"This is very hazardous. Somebody along the line — the client, agency or debtor — will suffer from these tactics," Ormston says.

He says it costs about 30% to process and follow through on the average debtor owing money to a retailer.

Financial Collection Agencies' usual commission from client for this type of account is 33 1/3%.

"So you can see what can happen when an agency offers to do the same work for 20% to 25%," Ormston says.

Then there are the "new concepts" in bill collecting.

Provincial Association of Credit, Montreal, started in 1952, claims 1,000 members, all in Quebec province, paying $100 each year for special accounts receivable consultation and services.

Here is how H. Levis, president, says his association works.

"Ours is not a collection agency. We have a separate mercantile division for bad accounts where normal collection agency rules apply.

"The new idea which has been highly successful for us is that the problem in most companies is losing effective contact with the overdue debtor.

"We work to protect the good corporate image of our member-companies.

"Say a company has 50 overdue acounts. An examination will show that perhaps five of them are bad debts — they should be handled by competent bill collectors.

"But the other 45 accounts should be handled in such a way that the company doesn't lose whatever goodwill is left in the account.

"That's where we come in.

"We write to the account and ask them to please make payment to the creditor. We establish contact with the debtor. We feel the position of the account," Levis explains.

He says recovery of unpaid bills can run as high as 85% using this approach.

How much commission does the member pay on top of his annual levy? I asked Levis.

"We will process collections up to $5,000 for each member with no extra charge.

"Beyond $5,000 we make a service charge of 1½%," Levis says.

Levis claims his association steps in when requests for payment made by the member have failed.

"A debtor owes quite a number of companies money. He has a little girl working in the office opening the mail and filing or throwing the company letters in the wastebasket, under instructions from the boss.

"When our letter arrives in that office, that little girl wouldn't dare to file or destroy it.

"She brings it to the attention of the boss, and in a high percentage of cases our member gets paid," says Levis.

There are even harder bills to collect, where special "new concept" plans step in.

Especially difficult to collect, credit experts say, are doctor and hospital bills.

These require special techniques. Once a debtor is back in good health, the tendency is to forget the value of service rendered.

A whole group of collection agencies concentrate in this field — with some of the larger agencies having separate divisions.

Agencies get a commission of 50%, or higher, for collecting these accounts.

To help avoid too many tears being shed by doctors, retailers and manufacturers, a Toronto organization came up with a new scheme a year ago.

Accounts Receivable Management, division of **Greater Toronto Collection Service Ltd.,** introduced a "pre-collection screening program" for its clients. This means, simply, that a letter precedes a personal solicitation.

E. R. Noble, general manager, says the plan is tailor made to suit each type of business.

Using its own letterhead, the collection company sends out letters to the doctor's patients instructing them to pay the overdue bill direct to the doctor, Noble says.

Charge for the service — with no commissions paid — is 48c a letter.

How Credit Insurance Helps Out

Some businesses "stabilize" their credit losses with credit indemnity insurance.

There is only one company offering this service in Canada, **American Credit Indemnity Co. of New York** (head office, Baltimore, Md.).

"Losses are up this year—it's rough—but we are nevertheless broadening our coverage since we have increased the number of our policy holders," said a company official.

He says companies use credit indemnity insurance as a "profit stabilizer". Some people incorrectly call the coverage "disaster insurance".

Now American Credit Indemnity covers policy holders credit accounts up to 100% of the amount of the covered limit, less amounts deductible.

Company uses Dun & Bradstreet ratings to assess accounts.

Holders of this type of policy may pre-determine the limit of their credit losses.

Canada Makes Strong Bid For Reduced ECM Tariffs

OTTAWA (Staff)—Canadian efforts to bargain for reductions in the European Common Market tariffs are being met with considerable resistance at the Geneva meeting of GATT.

The current phase of the conference, which runs from September through year-end, is concerned with making the tariff structures of the individual ECM countries jibe with the common external tariff wall which is to be erected around The Six.

The individual tariffs have already been negotiated, and partly bound under GATT. In cases where the common tariff means increasing rates already negotiated, Canada should get compensating concessions.

Canada has taken a strong line at the GATT conference.

- **We have told the ECM countries** that the proposed common tariff definitely leaves us worse off than do the individual tariffs already in force.
- **We have also condemned** the ECM's proposed common agricultural policy which aims at an integrated European market for farm products and implies that price supports and quota restrictions should be used to maintain it.

We're now trying to bargain for reductions in proposed common tariff rates on aluminum, wood products, lead and zinc and some other items in return for relinquishing low-duty commitments already made to us by Germany and Benelux (**FP**, Oct. 1).

The ECM countries are arguing about our demands for compensating concessions. This is a reasonable and expected position at this stage of the negotiations, because The Six are negotiating at the same time with 35 other GATT members.

The Canadian delegation won't know until next month how our demands will be met. Then everything should fall into place.

We may have been helped by the strong line the U. S. has taken in demanding abolition of European import restrictions (**FP**, Nov. 5).

After Christmas, GATT countries begin a three-month tariff-reducing session. We may be handicapped here in getting reductions by the fact that we'll go into this session with very little to bargain away.

Bank of Montreal To Boost Capital

MONTREAL (Staff) — Shareholders of the **Bank of Montreal** will be asked at annual meeting Dec. 5 to approve an increase in authorized capital stock from $75 million to $100 million.

Subscribed capital is now $60,750,000 in $10 par shares.

On Dec. 6, 1954, authorized capital was increased from $50 million to $75 million. Since then there have been two rights offerings. In 1957 par value of shares offered was $9 million, and in 1959, $6,750,000.

Bank says the new increase is "in anticipation of some future need." No rights offering is expected at least within the next few months.

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Are Canadian Unions Just Lackeys of the U.S.?

(CONTINUED FROM P. 1)

ment in Canada is practically identical with that in the U. S., and that the reason for this is the acceptance by Canadian workers of the American pattern.

Our Congress, in most essential respects, is a carbon copy of the AFL-CIO and, in fact, was only brought into being because the AFL and the CIO decided to merge. History has shown that a split in the U. S. labor movement means a split here, and a merger there means a merger here.

What we need to examine is whether the American labor movement, in all cases, is suited to Canadian conditions.

Apart from the civil service, associations and 288 locals directly affiliated to the CLC, there are 138 unions in Canada.

Nine of these have 35,000 members or more; nine have between 20,000 and 35,000 members; 21 have between 10,000 and 20,000 members; 25 have between 4,000 and 10,000; 34 have between 1,000 and 4,000, and 40 have fewer than 1,000 members.

It seems obvious to me that unions below a certain size do not have the resources to function with maximum efficiency.

They cannot, for instance, afford such specialized services as research, public relations, or education. This fact is illustrated by the actual situation in Canada.

Of unions with 35,000 or more dues payers, six out of nine have research departments; three out of nine have public relations departments, and four out of nine have education departments.

Of unions with 20,000 to 35,000 members, three out of nine have research departments; none have PR departments, and one has an education department.

Of unions with 10,000 to 20,000 dues payers, two out of 21 have research departments; one has a PR department, and two have education departments.

Of the 99 unions of less than 10,000 members, none have any of these facilities.

It can be argued, of course, that the parent unions of these smaller Canadian unions have research and other facilities in the U. S. which are available to Canadian members.

It is a fact, however, that international unions with enough Canadian members to warrant separate facilities quickly establish them, thus proving that Canadian conditions differ enough from American conditions to be beyond the scope of American research, PR and education departments.

I also believe that examination would show that the smaller unions make very little use of the facilities available across the border. Certainly this is true of international unions in the railway field, whose practices I know well.

In any case, what I am suggesting to you is that Canada has many more unions than it ought to have, and I blame this phenomenon on the fact that we inherited a union structure designed for a much more populous country.

I suggest to you that instead of 138 unions, we should have approximately 25, and that within these 25, separate industry and trade bargaining groups should exist. I further suggest that Canada requires a much stronger central labor body than the AFL-CIO or the CLC.

First of all I want to say that I don't believe that corruption, like the hot dog, is an exclusive American invention. Nor in normal circumstances do I think that corruption is any more likely to emerge in an international union than in a national union.

We are not, however, discussing corruption as an abstract problem.

There is, at this moment corruption in a number of international unions, and this corruption in the Seafarers, the Teamsters, the Longshoremen, the Laundry Workers, the Bakery and Confectionery Workers, happens to have its origin on the American side.

The American labor movement is sufficiently concerned about this corruption to have expelled, at one time or another, all but one of the above named unions. The Americans believe that these unions posed a threat to their movement, to the American worker, and American society. I agree, and I think they pose the same threat here.

I think all sincere trade unionists must be concerned that corrupt influences have infiltrated certain international unions, and it is ridiculous, I submit, to believe that these influences stop at the imaginary line which separates us from the U. S. As I said, the American central labor body expelled most of the unions I named for corruption.

In Canada, those we did get rid of we expelled for raiding.

I suggest the Canadian labor movement is too complacent about the threat of corruption.

Why do we not analyze the influences which enabled gangsters to get control of whole unions as they got control of the Teamsters? What were the weaknesses in the Teamster organization which enabled this to happen?

We can do very little to stop such things happening in the U. S., but we should take note of the fact that the disease is there, and that the American labor movement, the U. S. government, and the U. S. courts, have thus far failed to arrest or wipe out the infection.

Until they succeed, it is surely only reasonable caution for us to be alert to the danger that the infection may spread even deeper into our country than it already has.

My last point is related to the two I have already made.

I do not believe that most international unions give their Canadian members sufficient control over their own affairs, or make enough allowance for the fact that Canada is a separate country.

This is particularly the case where the Canadian membership of the international is small — less than 20,000.

There are people who tell us, for instance, that the Teamsters in Canada have not been tainted by the corruption south of the border.

But to whom does a Canadian Teamster member appeal against discipline imposed upon him by his Local? Why to Jimmy Hoffa of course.

Surely Canadian union members have a right to a final appeal within their own country.

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Pacific Leasing Issue Offered

First public financing has been undertaken by **Pacific Leasing Corp.,** a Vancouver firm which leases industrial machinery and equipment.

Pemberton Securities Ltd., Vancouver, is offering $175,000 7% sinking fund debentures due Nov. 15, 1975, at par. Each $500 debenture carries warrants to buy 20 Class A shares at par of $10 to Nov. 15, 1970.

Sinking fund, beginning in 1962, will retire $10,000 of the issue annually. Debentures are redeemable, except for sinking fund purposes, at 107 to Nov. 15, 1962, price declining 1% every two years to maturity.

Company and its predecessors have operated in the equipment leasing business for five years. President is Frank F. Rush, a Vancouver lumberman. Manager is R. D. Jewett who, before joining Pacific Leasing at its inception, worked with ship chartering, ship construction, manufacturing and machinery companies.

Proceeds of the issue will be used for general corporate purposes—in particular, to finance additional equipment purchases.

During the nine months ended Sept. 30, company paid $92,627 for equipment, compared with full year 1959's purchases of $340,404. At Sept. 30, company held contracts with 32 lessees covering 69 items with total original cost of $561,636.

In the nine months ended Sept. 30, net profit was $7,377. Net losses were $4,313 in 1959 and $622 in 1958. Net profit amounted to $10,994 in 1957 and $10,106 in 1956.

Pro forma balance sheet at Sept. 30 showed "tangible" assets (contracts receivable, rental assets, cash, etc.) of $1,015,537, and liabilities of $735,963.

Authorized equity capitalization included 25,000 Class A common shares, of which none was outstanding, and 25,000 Class B common shares, of which 137,400 were outstanding. Par value of both classes is $10.

Prospectus notes that further financing, either by debentures, stock, or both, is anticipated from time to time.

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in matters as important as my family's welfare and the provision I'm making for my personal retirement

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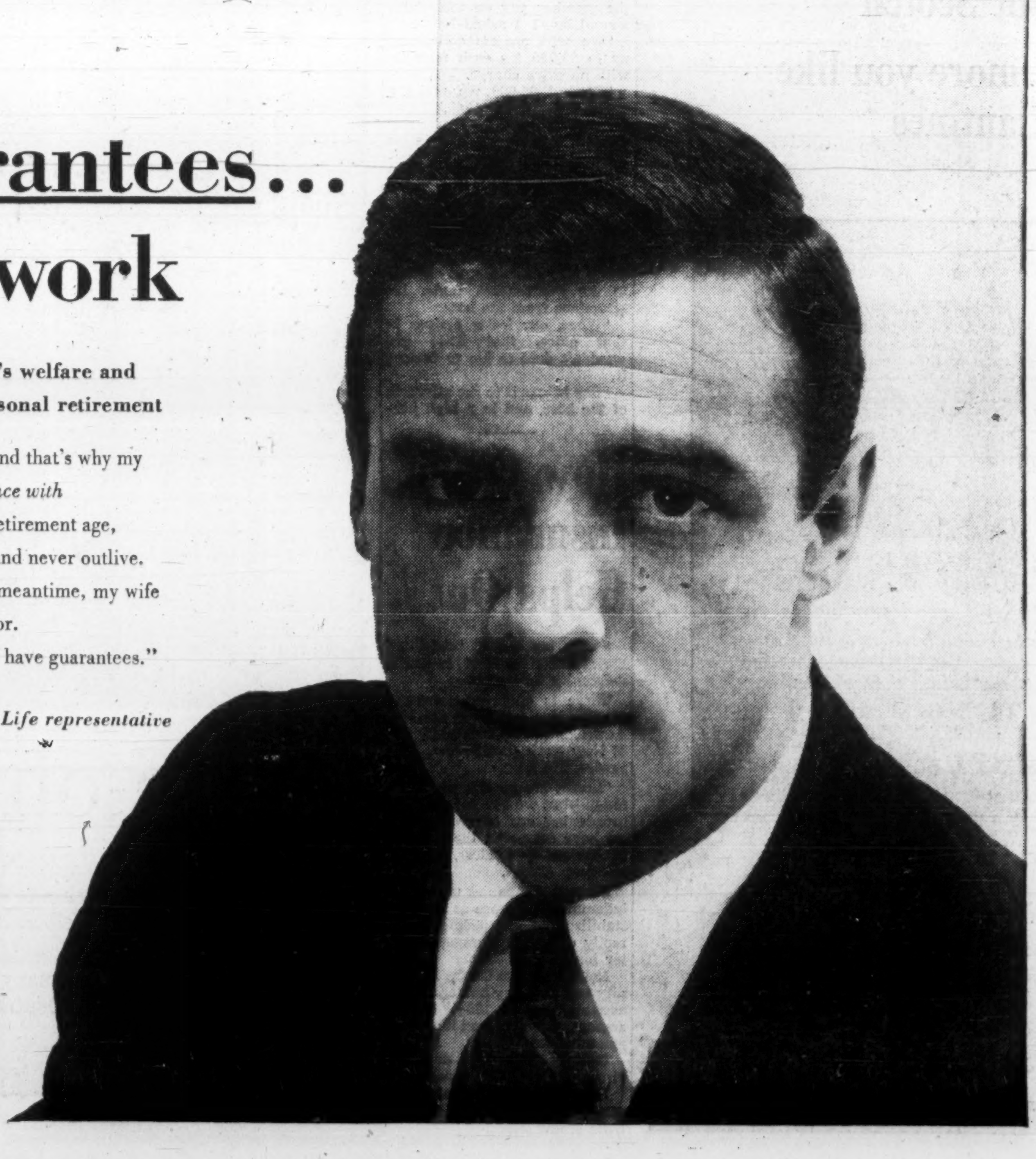

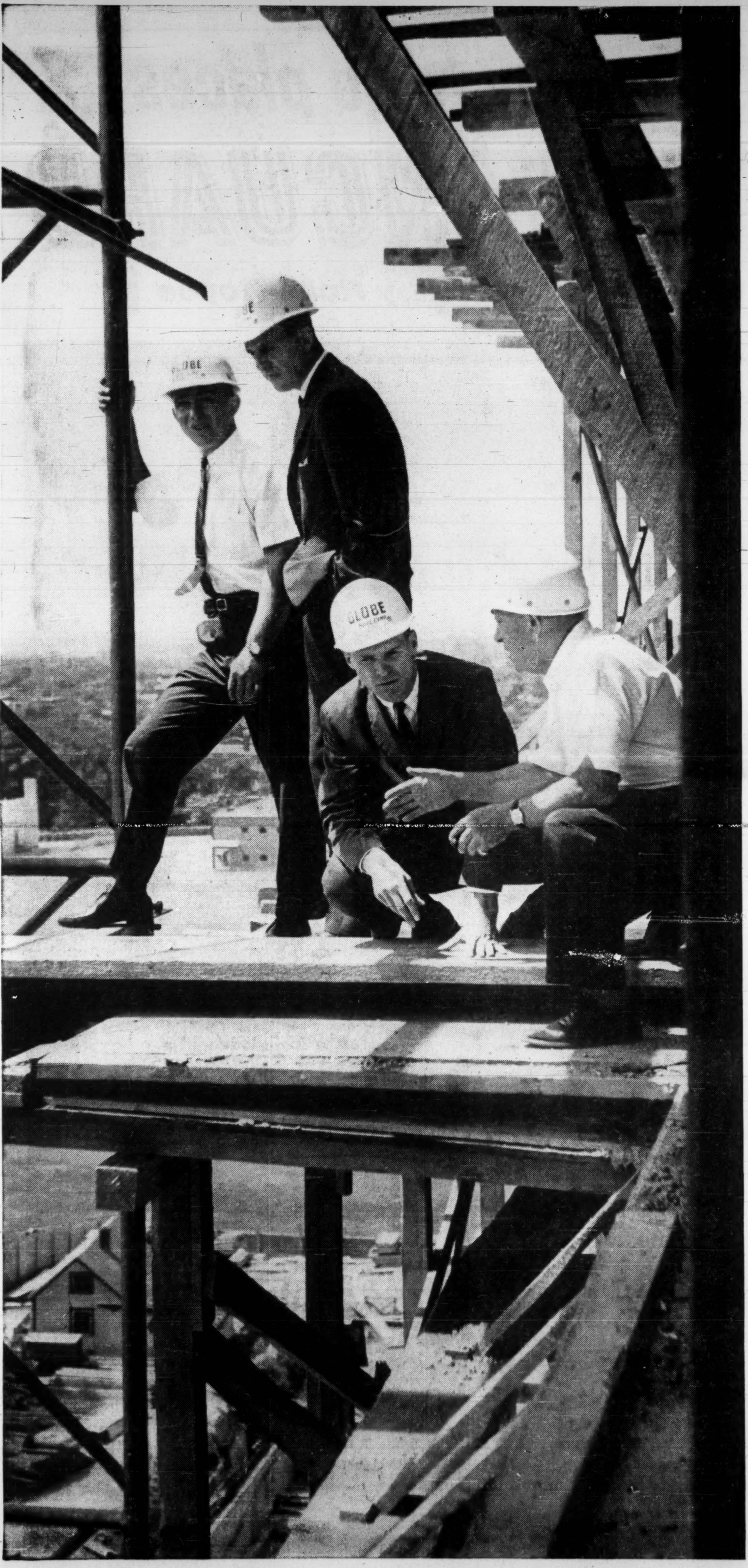

THE BIG FEW

The big few in business are the executives who see, and shape, the outline of tomorrow. Looking far into the future of their companies, they plan the bold strokes, even take the big risks . . . and in doing so, make the economic outlook brighter for all of us.

When big decisions are made, TIME-subscribing businessmen are likely to make them. 59% are consulted on their firms' purchasing. 37% say their companies are now planning major expansion or construction programmes.

THE BIG FEW:

FOUND IN STRENGTH

AMONG THE READERS

OF TIME

TIME

The
Weekly
Newsmagazine

Yield 5.31% On Bond Issue By Jockey Club

An offering of $3 million 6% 20-year first mortgage sinking fund bonds of **Jockey Club Ltd.** has been offered at 96½ to yield 6.31%, by **Burns Bros. & Denton** and **W. C. Pitfield & Co.**

Proceeds will be applied to reduction of bank debt and to a capital expansion program.

Incorporated in 1881, company was formerly known as Ontario Jockey Club.

Either directly or through 13 subsidiaries acquired in 1947, it is authorized to conduct 196 days of running races and 182 days of harness races annually.

Another five subsidiaries — four wholly-owned, one 97% owned — are authorized to conduct 70 days of harness racing each year.

This year's attendance at these tracks is estimated at 1,905,000, a new high and up from 1,799,300 last year. Wagering rose to $98 million from $92.5 million.

In the nine months ended Sept. 3, 1960, there were 126 days of running races and 51 days of harness races at Jockey Club's tracks. Net profit for this period was $850,361.

In the full year ended Nov. 30, 1959, when there were 196 days of running races and 49 of harness races, net profit amounted to $943,942.

Maximum annual interest requirements on the $8,760,000 total first mortgage bonds to be outstanding will be $503,100, and on the $4.8 million debentures, $264,000 — a total of $767,100.

Pro forma balance sheet dated Sept. 3 shows current assets of $968,970, net fixed assets of $23,937,745, and a deposit of $1,510,000 with trustee in anticipation of future capital expenditures.

Current liabilities were $2,232,606, and earned surplus $2,957,442.

Capitalization outstanding included 289,770 6% and 159,813 5½% cumulative redeemable convertible preferred shares, par $10.50, and 3,905,407 npv common shares.

Under the terms of the underwriting agreement, company is to receive $92.50 per $100 principal amount of bonds sold. Net proceeds to company are estimated at $2,775,000, before deduction of legal, auditing and other expenses of issue, estimated at $30,000.

President of Jockey Club is E. P. Taylor, a Toronto industrialist and horse breeder.

Southam Net 4% Higher

Southam Co., Toronto, net profit (unaudited) for the first nine months of 1960 rose 3.8% to $3,095,955 ($2,982,104 a year ago), equal to $1.03 (99c) per share.

Both periods included special profits. In third quarter 1960 a capital profit of $232,000 was earned on sale of real estate. In 1959 there was a non-recurring dividend of $285,000.

Gross revenues were up 2.6% in the first nine months of this year.

Company purchased controlling interest in **Hugh C. MacLean Publications Ltd.**, Don Mills, Ont., in third quarter. Hugh C. MacLean, which publishes 21 trade magazines, will remain a separate organization operating with its own executive and board of directors.

Capital expenditures increased 9.5% to $518,000 for production facilities ($473,000 in similar 1959 period).

9 Mos. Ended Sept. 30:	1960	1959
	$	$
Gross revenue	28,847,977	28,102,258
Less: General op. exp.	22,333,044	21,361,247
Depreciation	836,507	847,786
Interest	254,829	286,181
Income taxes	2,529,000	2,455,000
Minority interest	30,344	27,965
Net profit	3,095,955	2,982,104
Net per share	1.03	0.99

IDB Lending Up in October

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** at Oct. 31, 1960, were $104,796,279, 1.7% higher than $103,071,936 at Sept. 30.

October disbursements at $3,592,464 were 76.1% higher than a year ago, while repayments at $1,866,760 were up 1.4%.

October is the first month of Bank's fiscal year.

Here is the comparative statement of assets and liabilities.

	1960	
	Oct. 31	Sept. 30
Assets:	$	$
Cash on hand & in bk.	103,288	1,452,893
Govt. of Can Securities	......	499,644
Loans & Investments	104,796,279	103,071,936
Prop. held for sale	287,898	288,183
Guar. & u/w agree.	53,618	53,756
Other assets	1,289,296	1,514,368
Total assets	106,530,379	106,880,780
Liabilities:		
Capital, paid-up	25,000,000	25,000,000
Reserve Fund	12,808,968	12,808,968
Reserve for losses	1,600,000	1,600,000
Bonds & Debs. o/s	64,100,000	63,600,000
Liab. under guar. & Other liabilities	2,967,793	3,818,056
Total liabilities	106,530,379	106,880,780

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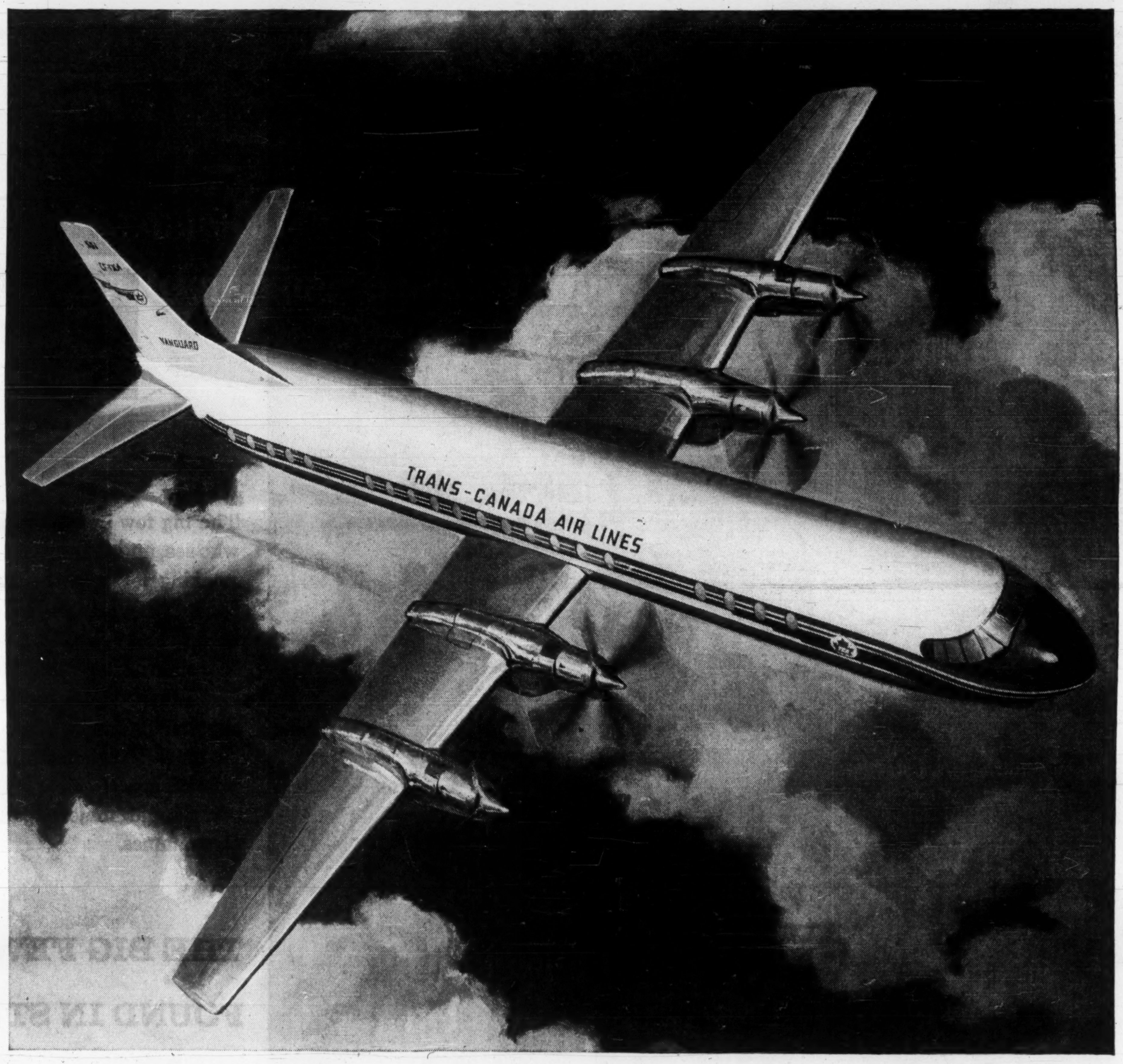
Built by Vickers...powered by Rolls-Royce



FIRST THE VISCOUNT THEN THE DC-8 JET AND NOW...A GREAT NEW AIRLINER JOINS THE TCA FLEET!

Early in 1961, the most modern airliner of its type will go into service in Canada: TCA's turbo-prop Vanguard! As TCA's fleet of 23 of these aircraft is delivered, Vanguard Service will be extended to all main centres across Canada, to the United States, and south to Tampa (Florida), Bermuda, Nassau and the Caribbean. All Vanguards will provide two classes of service for every travel purpose and for every purse. The Vanguard is built by the makers of the famous Viscount—Vickers-Armstrongs, a member company of the British Aircraft Corporation. Like the Viscount—and TCA's DC-8 Jets, too—the Vanguard is powered by Rolls-Royce, offering TCA's passengers in 1961 a truly great *new* way to go places!

new speed and comfort

I'm surprised it's so BIG!

That's the first thing that strikes everyone, experienced traveller or "first flighter". There's plenty of headroom in the Vanguard. Wide aisles. Roomy seats that lift up like those in a theatre, each with its own table. More than twice as big as the Viscount, the Vanguard carries 96 passengers *comfortably*.

How fast is the Vanguard?

It flies at 425 mph., shows point-to-point times which are comparable with pure-jet aircraft on all but long-distance flights. And when you get to your destination, you can get off quickly. The Vanguard has two doors, each with its own, built-in "air steps". Toronto to Montreal will take only 70 minutes, Vancouver to Edmonton 1 hour 45 mins., Montreal-Moncton 1 hour 25 mins.

What a wonderful view!

Flying is more fun when you can see out so easily. The big oval windows in the Vanguard are perfect for snapping pictures in the air, or for watching the changing panorama beneath you. Any trip is a pleasure trip on the Vanguard.

Is the Vanguard a jet?

The Vanguard, like the Viscount, is of the type sometimes called "jet-prop" — that is, it has turbine engines which drive propellers. TCA calls this type "turbo-prop", to avoid confusion with "pure" jets such as the Rolls-Royce DC-8. The Vanguard engines are Rolls-Royce "Tyne" turbines.

And how comfortable!

That's the main impression you'll carry away with you. Soft seats, "hi-fi" music, restful lighting, pleasing colours. Your meal comes piping hot from one of *two* gleaming galleys, There are *four* roomy washrooms, with full headroom. Passenger comfort has been the first consideration in designing the Vanguard.

VANGUARD

SERVICE BEGINS IN EARLY 1961

TRANS-CANADA AIR LINES TCA AIR CANADA

Canadian Problem: Castro is Getting Cubans' Insurance

Here's a dilemma for Canadian insurance companies: Do they pay the insured, or Castro's government, the value of a policy when a Cuban's assets are confiscated?

By H. R. SUYDAM

Are Canadian life insurance companies in Cuba facing a new dilemma?

Take this case.

A Cuban is declared an enemy of the revolution. His house, car, bank deposits, all his assets are confiscated by the government.

The Canadian life insurance company which sold him a life contract gets a claim from Castro for the cash surrender value of the policy.

But the man has already fled the island republic and turns up at the insurer's head office in Canada, policy in hand.

He wants the paid-in value of his policy.

Who gets the money? Cuba or the political refugee?

Life companies here say the solution to this dilemma is a legal one. It boils down to this.

Canada recognizes the revolutionary government of Fidel Castro.

Canadian-owned companies operating in Cuba must obey Cuban law.

Last spring, the Cuban government decreed and published certain laws on the confiscation of property.

Among these, it is reported, was the edict that insurance companies must pay the government the cash surrender values of life policies of people declared enemies of the state.

Although Canadian life companies say they are still somewhat in the dark as to the exact interpretation to be put on these laws, they admit that the insurance provision is not unusual.

They feel that Canadian insurers would have to meet the Cuban government's claim.

The same would hold in Canada were a Canadian citizen declared an enemy of the state and his property confiscated, an insurance lawyer says.

English, Dutch or U. S. companies operating in this country would be bound to obey the Canadian law and hand over to the government the paid up value of his life insurance.

What if there were no confiscation of assets and no government claim. Could the Cuban refugee cash in on his life insurance with a Canadian company?

In most cases, no.

The majority of policies are payable in Cuba in Cuban funds, insurers say.

The companies would not deny that some claims have already been made by the Cuban government. They would not say whether any had yet been met.

But the amounts involved are not very large in relation to the total business in force in the republic, one official said.

At the end of 1959, life insurance in force in Cuba with Canadian companies amounted to about $216 million.

Paton and Cox Cancel Trip

Two Toronto executives have changed their plans to testify at a judicial hearing into this year's six-month strike at **Brandon Packers Ltd. (FP, Oct. 8.)**

Hugh Paton and D. Hubert Cox bought control of the Manitoba packing firm in 1956, and subsequently sold it to **Great West Saddlery Co.,** of which they are senior officers.

They have now announced that their counsel has advised them that the procedure adopted at the judicial inquiry would not permit a fair and orderly hearing.

Much of the evidence given at the hearing — originally convened to investigate the strike — dealt with an offering of $400,000 5½% Brandon Packers 15-year bonds in 1956.

Prospectus indicated that proceeds would be used in part for construction of a freezing plant. This plant has not been built, but Brandon Packers subsequently invested $200,000 in a holding company, **Fropak Ltd.**

Except for loans of $91,780 each to Cox's Leomar Corp. and to Paton Corp., Fropak had no substantial assets.

"As far as Cox and I are concerned," Paton said, "Fropak Ltd. has always intended to build this plant if and when it becomes economically feasible to do so.

"The plant has not been built to date because we have been unable to procure a sufficient load factor in Brandon to make the plant pay."

Sale, Scott In Ford Shift

Karl E. Scott became president of **Ford Motor Co. of Canada** this week.

Rhys M. Sale was elected chairman of the board.

Scott has been executive vice-president since January, 1959. A native of Parry Sound, Ont., he had been with **Ford Motor Co.** in the U. S. since 1946.

He had been general manager of manufacturing services, then director of organizational planning, before his transfer to the Canadian subsidiary.

Sale, who had been with Ford of Canada since 1915, had been president since 1950. He had been appointed executive vice-president in 1948; general sales manager in 1939.

"This new combination will enable Mr. Scott and myself to direct increased personal attention to specific aspects of the company," Sale said. "Mr. Scott becomes chief executive officer, directly responsible for the company's operations. In addition to my responsibilities as chairman of the board, I will concentrate on matters of broad corporate interest in Canada and overseas," Sale said.

King's to Foster Latin America Tie

Plans for closer student links with Latin America have been announced by Canon H. L. Puxley, president of the University of King's College, Halifax.

As the nucleus of its "Latin-American Institute," King's hopes to appoint one Spanish-speaking and one Portuguese-speaking professor in the fall of 1961, to provide courses in the languages and history of Latin America.

One floor at a proposed new residence will be set aside for Latin American students studying engineering and medicine at Dalhousie University, with which King's is associated.

A weekly series of public lectures, movies and exhibits, all devoted to Latin America, is also planned.

HELIUM REPORT

"Helium Prospects in Southwest Saskatchewan" is the title of a report released by that province's Department of Mineral Resources. The report outlines economics of production, geological locations, structural information. It also provides a breakdown of tests made by companies doing helium exploration.

Short Term Investment

Compared to rates currently available on other short term securities, those on prime acceptance and commercial paper appear particularly attractive.

We are in daily contact with this class of borrower, whose paper is generally available in maturities ranging from 1 day to 1 year.

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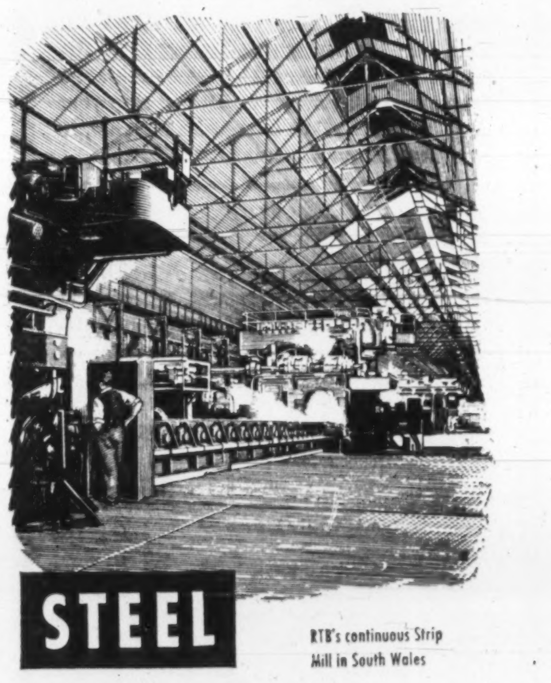
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POST TRAVEL BUREAU

Where to go—how to go—where to stay

Make Detour to Madeira On Your European Tour

By BEATRICE RIDDELL

Here's a worthwhile extension to your next European trip — Madeira.

Largest of a group of five Atlantic islands, lying about 535 mi. southwest of Lisbon, Madeira is to Europe what Bermuda is to North America.

Long a favorite with European tourists it is especially popular with the English (partly due to big U. K. investment in the Madeira wine industry).

There are excellent hotels, restaurants and shops.

But so far, Madeira has escaped the post-war deluge of North American tourists that has hit most of the rest of Europe. Except for cruise passengers, few Canadians or Americans have yet discovered this lovely Portuguese archipelago.

This will probably change now that regular air service has been resumed. At one time flying boat service was operated from the U. K., then discontinued because of accidents.

But with the recent completion of an air strip on the island of Porto Santo (a short distance by ferry from Funchal on Madeira) regular plane service is now available from Lisbon.

You can also go by ship — from Libson in 28 to 36 hr. or from Southampton in about three days. Best service from the U. K. is **Union-Castle Line** whose ships stop at Funchal on regular sailings to South Africa.

Roundtrip air fare from Lisbon is $67. Ferry ride costs about $8.30 return.

By ship: About $81 to $154 one way from Southampton, $42 from Lisbon.

But whatever way you travel, you will have to enter Funchal Bay by water. And this is as it should be, for the sight is breathtaking.

Rising from the beach-lined coast, green terraced hills look like giant steps climbing up the mountains. Highest peaks are about 6,000 ft. above sea level.

And the whole island is blanketed with brilliant vegetation. At lower levels, camellia, bougainvillaea, arum lilies, mimosa and strange-shaped tropical trees grow in thick profusion.

In the crisp air of the mountains you find pine forests.

One of the first things you will notice about Madeira is the extraordinarily full use that is made of the land. With the most densely populated countryside in the world, every speck of soil has been cultivated. In some cases, a plot no bigger than a large table top is carefully tended.

Irrigation, so important here because of light and seasonal rainfall, is accomplished by means of stone water courses (levadas) that zig-zag down the steep cliffs.

You will see no fields of grazing cattle. There isn't room. Cows stay in their sheds and feed on sugar cane.

At the lower levels, bananas grow in profusion — each large tree with a smaller one growing beside it. When the crop is harvested, the larger tree is felled and the smaller one "takes over".

Much has been said about Madeira's climate. The British admire it but British and Canadian tourists don't always agree about weather.

In fact, winter can be dull, and damp.

But spring and summer sun is gorgeous. And temperature is mild the year round. Average in winter is 65 deg. to 70 deg. F. Midsummer maximum is 85 deg.

Funchal, the island capital is Portugal's third most important city. Its old section is especially attractive. The houses are white or pastel-colored with saucy-looking roofs that turn up at the corners.

All over the city you will see the womenfolk (from the age of about eight up) sewing. Embroidery, introduced by an Englishwoman in 1850, is a major industry and Madeira women do piecework for large Funchal firms.

You can buy exquisite table linen, blouses and handkerchiefs for very few escudos.

Another famous Madeira industry is wine. Most famous varieties are Malmsey, Boal, Verdelho and Sercial. Visit some of the lodges for a free taste of the finest vintages.

Madeira has most of the usual holiday occupations — golf, tennis, swimming (ocean or pool), deep sea fishing, gambling, etc.

Stately **Reid's Hotel**, set in 11 flower-packed acres of gardens is famous all over Europe. In addition to superb service and cuisine it boasts swimming pool, tennis courts, evening dancing. If you plan to stay here, take evening clothes along.

Daily rates: About $20 for two, including private bath and three meals.

Other good hotels are **Nova Avenida, Savoy** and **Golden Gate** (all rated as first class) and **Atlantico** and **Miramar** (second class). Rates: About $10 to $17 for two, with meals.

Roads on the island are better than you would expect — some are excellent. And you should certainly explore as much of the island as possible.

Cars may be rented in Funchal, and there are good, cheap bus services to most points of interest. Not as efficient, but quite fun are the more traditional forms of Madeira transportation — toboggan (wicker contraption that glides easily over the snowless cobbled streets), ox sled or hammock (slung between two poles and carried by two husky men).

Starting from Funchal, you can pick at least 10 interest-packed routes that will bring you back to your hotel in four hours or less (by car). If you want a longer trip, you will find simple but pleasant tea rooms and pensions all over the island for meals or overnight stops.

Visit the little fishing village of Machico or Boaventura on the north coast. Santo da Serra at 2,200 ft. is ideal in summer and boasts a fine golf course, tennis courts, etc. Santana is a delightful little village of thatch-roofed cottages.

Ship-Owners Study Diesel To Power Their New Ships

MONTREAL (Staff) — When it comes to picking power plants for their vessels, Canadian ship-owners are 15 years behind the times, according to Leon R. Marsh.

Marsh is vice-president of **VMF of Canada Ltd.**, Canadian subsidiary of **VMF of Holland**, which controls the **Stork-Werkspoor** big-engine building group.

Reluctance of Canadian owners to switch from steam turbine to big, bunker-oil-burning diesel units, he says, is costing them many thousands of dollars annually in lost earnings.

Marsh says that 95% of European vessels in the coastal and tanker trades—comparable in size with Canadian lakers — are now equipped with heavy diesels.

These diesels, he adds, not only are cheaper to buy but because of greater efficiency, reduce operating costs through lower fuel consumption.

A number of Canadian owners, Marsh reports, are studying the possibility of installing diesels in their new ships.

Reluctance of Canadian owners to use diesel, Marsh says, is probably explained by several factors.

- **Traditionally**, lake ships have been engined with steam turbines and there is a natural reluctance to try something new.
- **Operators fear maintenance costs** of diesels would be higher because crews are unfamiliar with them. Solution, says Marsh, is to train the crews just as European owners have done.
- **There has been a widespread feeling** among lake operators that diesel ships would be unable to manoeuvre in the narrow confines of the Seaway locks. Experience of foreign flag diesel ships that have traded on the lakes proves this is nonsense, Marsh says, particularly where the ships are fitted with variable-pitch propellers.

Newfoundland Fish Stocks Up As Demand Decreases in U.S.

From Our Own Correspondent

ST. JOHN'S — Newfoundland's fishing industry is enjoying a good year, although fish plant operators are showing concern over dwindling U. S. markets.

Some have turned to the U. K. and Europe to bolster sales.

To the end of September fishermen:

- **Caught** 525.5 million lb., an increase of 2.5%.
- **Earned** $14.6 million compared with $13.3 million in the January-September period of 1959.

Codfish led the returns with $10 million while the lobster fishery netted $1.3 million.

This year, owing to declining U. S. demand, undisposed frozen fish stocks are sharply up. At Sept. 30 they amounted to 15.7 million lb. against 9.3 million lb. a year ago.

One plant owner has sold one million pounds in the U. K. since removal of marketing restrictions.

He hopes for a bigger U. K. market and increasing sales in Europe where refrigeration is just coming into big food stores.

Meanwhile foreign buyers are coming to Newfoundland to purchase salt fish.

Spain has earmarked $8 million to buy 5,000 tons of light salted cod, but Newfoundland is not expected to get more than $350,000 of this business.

A Bus Ticket Is Currency

MONTREAL (Staff)—At last, another use for the lowly bus ticket.

Montreal Transportation Commission has produced a new map that shows all its bus lines and terminals and special services in operation in rush hours.

Price is one bus ticket or 15c.

The Commission expects some 5,000 maps to be sold.

They can be purchased at newsstands for cash or by mailing a bus ticket (MTC ticket, that is) to the Commission's headquarters.

Gallery Exhibit Now Wide Open

OTTAWA (Staff) — Unproven Canadian artists will have an unprecedented chance to win national recognition next year.

The National Art Gallery has announced that — for the first time — its biennial exhibition of Canadian art next year will be open to all Canadians and residents of Canada.

In the more than 30 years since the gallery began holding annual and biennial exhibitions of Canadian works, selections previously were made strictly from paintings, drawings and graphics submitted by invitation only.

It will open next May 19, stay here until Sept. 3, then tour Canada.

Judges:

- **Philip James**, secretary of the Museums Association, London, England.
- **Clare Bice**, curator, public library and art museum, London, Ont.
- **Alexander Colville**, associate professor of art, Mount Allison University, Sackville, N.B. (Some of his canvases have been purchased by the gallery from its past exhibitions.)
- **Dr. Ferdinand Eckhardt**, director, Winnipeg Art Gallery.
- **Jean-Paul Lemieux**, director, Ecole des Beaux-Arts, Quebec City.

Travel Tips

NEW CASTLE HOTEL in West Germany is 900-year-old Burg Marquartstein in Cheim County, Bavaria. Once the home of the dukes of Bavaria, the castle is being renovated to accommodate paying guests. A wine room and cafe have already been completed.

• • •

OFFSEASON REDUCTIONS on English car ferries have been announced by **British and Irish Railways** in co-operation with French and Belgian companies. To March 15, one-way fares for cars (accompanied) range from $7.05 for cars 11 ft. or less in length to $29.61 for those more than 16 ft. 6 in.

• • •

NEW CAMP at Kruger Park, South Africa's largest game reserve, is being equipped to accommodate 3,000 guests per night. Already completed: A restaurant, shops and 30 huts. Overlooking the Olifants River, favorite watering spot for big game, huts cost $8.40 per night for four people.

• • •

GREATLY INCREASED package tour program for 1960-61 has been announced by **Ask Mr. Foster Travel Service**, international organization with branches in Montreal, Toronto and Vancouver. Program includes a 30% increase in escorted tours to Hawaii, and introduction of a series of around-the-world tours. More than 100 European tours will be offered next summer.

NEW JET ROUTE introduced recently by **TWA** connects New York and Dhahran, Saudi Arabia. Approximate time of the once-weekly eastbound flight is 13 hr. 40 min., including a 55 min. stop in Rome. Westbound—17 hr., 5 min. with a brief stop in Paris.

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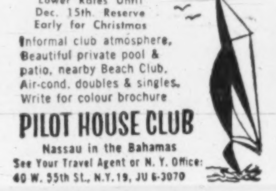
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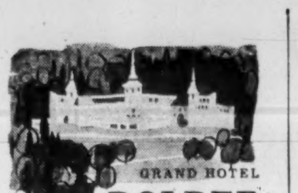
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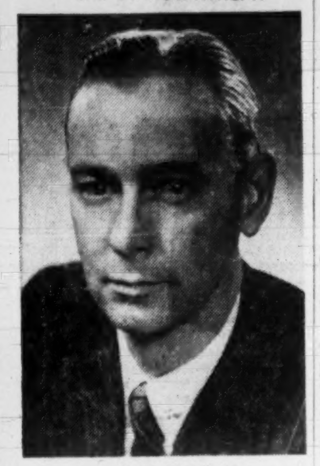

J. W. CRAIG

The appointment of J. W. Craig, technical director of Canadian Refractories Limited, to the position of vice-president of the Company is announced by N. P. Pitt, president.

Mr. Craig is a director of Canadian Refractories Limited, Canadian Refractories Construction Limited and Western Refractories Limited.

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Motels Going Vertical, Offer Hotel Services

The motel business in Canada today represents an investment of more than $309 million, with estimated annual revenues of $70.6 million.

More motels now offer swimming pools, facilities for eating and drinking.

The latest trend is to multi-story buildings with more hotel-type service.

This survey of the motel business was compiled by Canadian Hotel Review and Restaurant (a Maclean-Hunter publication).

The motel building boom continued over the past year. There were 224 new motels added to the 1959 total of 4,179.

Latest figures compiled by Canadian Hotel Review and Restaurant show that we have 4,403 motels in Canada now.

Last year's building slowed from the 421 new motels reported for 1959 but it still involved the spending of $9.3 million as new capital investment.

The motel business represents a total investment of over $309 million. Its estimated annual revenues are $70.6 million and motels spend $16.2 million on the purchase of the multitude of things needed to keep them running.

The first survey in 1957 showed 2,947 motels with 36,218 rooms.

Thus, the growth in four years has been 1,456 motels with 22,649 rooms.

There have been other changes, too.

As recently as 1958 only 12 motels reported swimming pools; for 1960 a reasonable estimate based on incomplete figures would be 125 swimming pools. More motels are staying open all year, more are offering food service and plans announced this year show quite a few with liquor licenses.

How Motels Grew in '60

	1960	1959
Number of motels	4,403	4,179
Number of rental units	58,867	54,816
Estimated capital invested	$309,100,000	$299,800,000
Estimated annual revenues	$70,600,000	$65,800,000
Estimated annual purchases	$16,200,000	$15,000,000

Source: Canadian Hotel Review and Restaurant

Motel, motor hotel or hotel—it is becoming increasingly difficult to draw the line. A growing number of motels offer hotel-type services; more and more hotels adopt motel ideas.

Motels are going vertical and as they rise they are taking on many of the service complexes of the best city hotels.

Changing patterns of transportation and revised liquor legislation, particularly in the western provinces, are having a marked effect on architects' designs, and on the pocketbooks of investors.

In a count taken of 76 projected starts for the 1960 building season, no less than 12 reported a two-story plan or higher, with a probable final estimate much higher if full architectural plans had been published.

During the same period, at least 19 additional expansion plans have been noted.

Chain motel construction has been taking significant steps forward. Here, again, the west has made the greatest mark with a number of expanding motel groups.

Watch the shopping centres. The old concept of the hotel as community centre is returning in new guise as shopping malls become the new suburban focal points. Now motels are being included in many of the plans for shopping plaza construction.

Swimming pools are being included in more building plans. Cheaper construction, easier payment plans are attracting large and small investors alike. Almost all the large chain motel projects will include swimming pools, both indoor and outdoor.

Being watched closely are pools designed to take winterizing. One motel will cover its pool with a polyethylene housing to give its guests year-round swimming in an outdoor pool. Other operators see their pools as attractive ice skating rinks for winter promotions.

Out of 76 noted starts or plan announcements over the present season, no less than 17 included pools in their projects, a big increase over last year's hesitant look at this market.

Food and liquor service is on the increase in motels also. At least it is for the larger operations, who find that for the services they are offering such customer benefits cannot be ignored.

The smaller places are still hesitant to try food service, with all it means in heavy initial outlay and added staff problems. But in the sample taken of 76 starts or planned projects and 19 expansions, 28 showed food services allowed for, 17 of which included liquor service of some kind.

This season has been, from first reports, a spotty one for motel operators in almost every province. A great surge in camping, overseas travel, and tight money from U. S. visitors, have all helped to reduce room counts considerably.

For those operators in areas where strong efforts have been made to build up man-made attractions or promote nature's promotional gifts, that story is significantly different.

Such sites as Ontario's Stratford are drawing investors and builders who are realizing the potential there.

For Stratford, plans have been announced for a 100-unit motel for Erie St. to include ballroom, cocktail lounge, dining rooms, swimming pool, convention facilities.

Some Canadian cities are catching onto the U. S. trend to see motor hotels as an important adjunct to newly developing city centres.

Housekeeping units are slowly catching on after proving successful in the U. S., with their real value lying in motels serving resort areas. They are being helped along by a growing number of companies manufacturing off-the-site, prefabricated, complete motel units with built-in facilities.

Stelco Sales Still Lagging

Sales of **Steel Co. of Canada** for the first nine months of 1960 amounted to $220,786,175.

This was down narrowly from the previous year's figure of $236,632,651.

In the period, the company produced 1,699,208 tons of ingot steel (1,818,398 in corresponding nine-month period of 1959).

"Apart from the business which the pipeline projects may generate, the rate of incoming orders indicates that operations at about current levels should be sustained through the remainder of the year," President V. W. Scully says:

The improvement in general business conditions that had been hoped for in August and September failed to materialize.

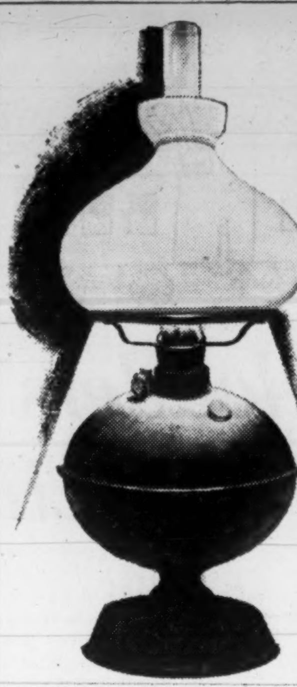
As a consequence, the downward trend in the domestic market for steel products which began in April continued through the third quarter.

The latest wage increase adds close to $3 million a year to company's wage bill at the present level of employment.

With business volume down and many departments working part time, the opportunities for offsetting these added wage costs are quite limited, a dividend statement to shareholders stated.

Company's selling prices, with minor exceptions, have not been increased since early in 1957. Over a broad range of products these prices are not competitive with prices at which similar products are quoted delivered in Canada by Asian and European steel companies which have modern plants and advantages of wage rates considerably below the Canadian scale.

The latest three months sales amounted to $64,556,950 against $82,342,987 for same third period of last year.



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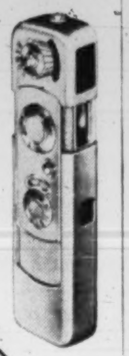

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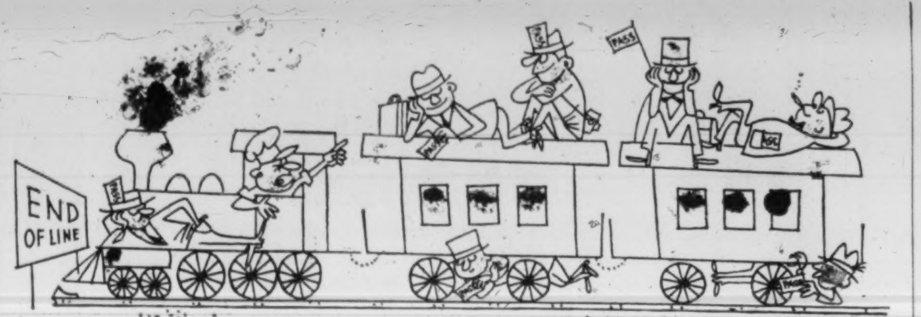

Railway 'Freeloaders' Reach End of the Line

By CLIVE BAXTER

MONTREAL (Staff) -- In the past three weeks hundreds of Canadians have received letters, telling them from January they will have to pay for railway transportation.

The decision means the end of one of the most remarkable examples of large-scale free-loading in business history.

For reasons which have long since lost any real semblance of economic sense, many Canadian travelers had been entitled to ride free on trains of both **Canadian Pacific Railway** and **Canadian National Railways.**

CPR's statement to the Royal Commission on Transportation estimated the line granted $6.7 million in free transportation in the 12 mo. ended Feb. 1, 1960.

CNR officials won't even hazard a guess about how much they gave away during the period.

"You could certainly assume it was more than CPR," one spokesman said.

There is a temptation to relate this value of free transportation directly to railway earnings figures — i.e. to say that without passes CPR would have earned another $6.7 million during the period under review.

But officials of both lines point out there is little relation between the two.

For one thing, it is doubtful whether many of the trips would have been made without pass privileges.

"It was not just a question of direct costs," one executive explained. "Much more important to us was the need to take every step possible to put our railway operations back on a sound business footing before we asked for more help either through subsidies or increased freight rates."

Nobody in the railway camp pretends the cancellation of all free transportation would do very much to put the lines on a sound earnings course. And as things stand, they will still give a certain amount of free service to people not affected by the new decision.

The granting of passes dates back to the last century.

The pass list grew steadily. Free transportation became a sort of status symbol for thousands of Canadians.

In 1943 the Board of Transport Commissioners got around to issuing General Order 656 which set out in detail who was entitled to receive free or cut rate service from the railways—if they chose to grant it.

In other words the railways could legally refuse free transportation to the groups listed, but through usage refusals were rare indeed.

General Order 656 covers an interesting cross-section of the public.

These were some of the privileged ones:

- **Destitute and homeless persons** transported by charitable societies.
- **Directors, officers and agents** of the railways and their families.
- **Former officers,** retired employees and their families.
- **Officers, agents and employees** — and families — of other railway companies.
- **Officers and employees** — and families — of traffic associations.
- **Members of provincial legislatures** during term of office, limited to travel within their provinces. Provincial cabinet members got national passes.
- **Dependents of federal members** of Parliament and senators.
- **Officers and employees** of the Department of Transport railway branch and their families (one pass a year except in special cases).
- **Governor-general,** staff and families.
- **Members of the U. S. Interstate Commerce Commission.**
- **Some newspapermen.**
- **Diplomats of ambassadorial,** or High Commissioner rank.
- **Deputy ministers.**
- **Private secretaries** of ministers, Speakers of House of Commons and Senate and of the leaders of the opposition in both houses.

In addition a number of customs, police, health, agriculture and other minor officials also were allowed free travel on business.

Added to these are the mandatory passes covered by Section 351 of the Railway Act.

This rules the railways must give free travel to members of the Senate and House of Commons, Board of Transport Commissioners, Board of Grain Commissioners, Department of National Revenue, Post Office and Department of Immigration and Colonization upon "presentation of a certificate to that effect."

And, says Section 351, the lines must carry their baggage and equipment free.

Officers of both CNR and CPR are reluctant to give much information on just the number of passes issued.

A rough idea can be gained from an examination of the passes issued under Order 656 by CNR during 1959.

The destitute and homeless got only two during the whole year. Members of provincial legislatures got about 53 passes, dependents of senators and MPs received 160 passes good all year and 1,476 good for a single trip.

The U. S. Interstate Commerce Commission didn't take any. The diplomatic corps accepted slightly over 100 all-year passes.

CNR officials point out these figures can be misleading because many passes issued the year before were still in effect. With the exception of trip passes there is no way of knowing whether the pass holders used them once or dozens of times during the year.

The railways have attacked the pass problem on two fronts.

They want the mandatory passes covered by Section 351 to be replaced by government warrants of the type issued to servicemen. This would mean the same people would travel free of charge to themselves, but that the railways would receive payment for services rendered.

As for permissive passes, both railways have taken a strong line, telling the commission they want to retain them for certain groups — their own employees and people giving direct service to the company. For the rest: Pay as you go.

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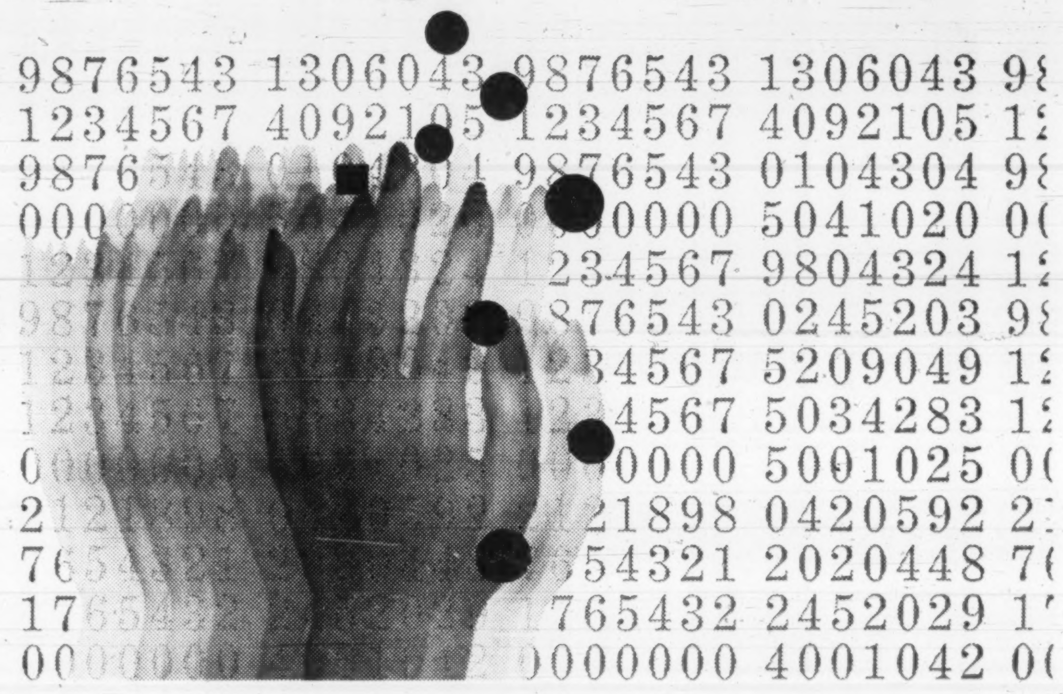

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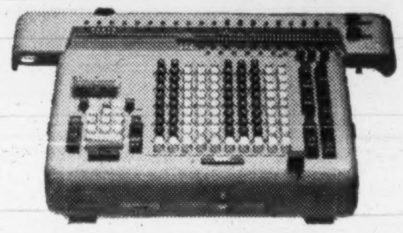

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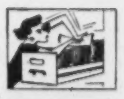

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

American-Standard Products (Canada) Ltd. (Toronto) — R. C. Gray, manager, market planning.

Anglo - Newfoundland Development Co. Ltd. (Grand Falls, Nfld.) — Nelson R. Williams, assistant superintendent, Millerton Division; Ford C. Budgell, assistant superintendent, Badger Division.

Blackwood, Morton & Sons (Canada) Ltd. (St. Thérèse, Que.) — J. H. Love, president.

Bowater Corp. of North America Ltd. (Montreal) — Stanley Bell, director.

British Columbia Electric Co. Ltd. (Vancouver) — E. D. Sutcliffe, general manager of the new marketing division; R. G. Scott, general sales manager; J. C. Ingram, general development manager.

S. W. Caldwell Ltd. (Toronto) — Kenneth Page, vice-president in charge of sales.

Canadian Allis-Chalmers Ltd. (Lachine, Que.) — C. G. Southmayd, director of engineering; G. E. Irving, general manager, products department.

Canadian Ice Machine Co. Ltd. (Toronto) — K. Colin MacKenzie, Ottawa manager.

Canadian Industries Ltd. (Montreal) —Rhys D. Bevan, industrial sales manager, fabrikoid division.

Canadian National Railways (Montreal) — Frederic Phaneuf, public relations officer, St. Lawrence Region; F. E. Carlin, labor relations officer; A. Duguay, employment and training officer.

Canadian Refractories Ltd. (Montreal) — J. W. Craig, vice-president.

The Carling Breweries Ltd. (Toronto) — S. R. McInnes, controller, eastern region.

Cockfield, Brown & Co. Ltd. (Montreal) — R. M. Haig, director of creative services.

Columbian Carbon (Canada) Ltd. (Montreal) — J. M. Guthrie, vice-president.

Crouse-Hinds Co. of Canada Ltd. (Sarborough, Ont.) — Lloyd W. Pyke, sales manager, Hubbell Division.

Devon-Palmer Oils Ltd. (Toronto) — G. Allan Baker, director.

Dominion Bridge Co. Ltd. (Montreal)—John L. Whitton, manager of sales, warehouse division.

Dominion Steel and Coal Corp. Ltd. and Dominion Coal Co. Ltd. (Ville St. Pierre, Que.) — Sir Aubrey F. Burke, director.

Dustbane Products Ltd. (Ottawa)— Miss Gala C. Pickering, chairman; G. D. LaFortune, president; J. R. Knubley, director. Mr. LaFortune is also appointed president, **Dustbane Manufacturing Co.** as well as general manager, Dustbane Associated Companies.

Empire Life Insurance Co. (Kingston, Ont.) — R. E. Parsons, supervisor of agencies.

Fargo Oils Ltd. (Calgary) — Dallas E. Hawkins II, director.

Fraser Companies Ltd. (Edmundston, N.B.) — F. B. Richards, controller, succeeding I. B. Deacon who has retired.

General Steel Wares Ltd. (Toronto) — J. H. McIlroy, vice-president and general manager, general lines division; Paul F. Dixon, general sales manager, general lines division; John L. Franks, manager internal administration, general lines division.

Heggie Advertising Co. Ltd. (Toronto) — H. J. Bray, account executive.

Insurance Co. of North America (Toronto)—John T. Hoyle, agency superintendent, head office.

International Harvester Co. of Canada Ltd. (Hamilton, Ont.) — F. E. Sidwell, western regional credit and collection manager; P. M. Murray, eastern regional credit and collection manager.

Kraft Foods Ltd. (Montreal) — T. P. Quinn, advertising manager.

Lafarge Cement of North America Ltd. (Richmond, B.C.) — J. H. Laurent, managing director; Hon. J. Sinclair, director.

London Life Insurance Co. (London, Ont.) — T. E. Gill, vice-president and chief actuary; R. E. Munro, C. A. Naylor and M. C. Pryce, actuaries; P. A. Alexander, A. M. Bayly, G. G. Cameron and D. S. Rudd, associate actuaries.

Lorado Uranium Mines Ltd. (Toronto) — G. D. Pattison, S. A. Perry and C. P. McTague, directors.

Maple Leaf Gardens Ltd. (Toronto) —Harold E. Ballard, director.

McCann - Erickson (Canada) Ltd. (Toronto)—Carl H. Brown, vice-president and management service director in charge of the Coca-Cola Ltd. account group.

Melchers Distillers Ltd. (Montreal) —Frederick W. Roffey, chairman; Lt.-Col. Sarto Marchand, president; Maurice Marchand, vice-president and director; C. Antoine Geoffrion, director; Rene Marchand, secretary-treasurer; Neal McDowell, Ontario sales manager; Lt.-Col. W. W. G. Darling, director of sales, western Canada.

National Hosiery Mills Ltd. (Hamilton) — R. P. Brown, general manager, National Hosiery and its subsidiaries.

Naugatuck Chemicals, Division of Dominion Rubber Co. Ltd. (Elmira, Ont.) — Hugh Magee, Vancouver technical sales representative.

Office Specialty Manufacturing Co. Ltd. (Newmarket, Ont.) — G. L. Manning, chairman; J. Y. Murdoch, honorary chairman; Norman E. Phipps, president; J. F. Ellis, director; W. S. Janes, general manager; J. D. Malcolm, general sales manager.

O'Keefe Brewing Co. (Toronto) — J. H. C. Penaligon, Ontario marketing manager.

Pirelli Cables, Conduits Ltd. (St. Johns, Que.) — George Wooff, Toronto district sales manager.

C. A. Pitts General Contractors Ltd. (Toronto) — William C. Cole, manager roads and structures, Pitts group of construction companies.

Provident Assurance Co. (Montreal) — Roland Bock, director.

A. V. Roe Canada Ltd. (Toronto) — A. A. Bailie, director.

Scarfe & Co. Ltd. (Brantford) — J. F. Ginn, general sales manager.

Shawinigan Water and Power Co. (Montreal) — Odilon Gagnon, supervisor of special publications, public relations and advertising department.

Sherwin-Williams Co. of Canada Ltd. (Montreal) — R. F. Curley, manager, trade and branches division for eastern Canada; C. Riddell, Ontario sales manager, trade and branches division.

Sylvania Electric (Canada) Ltd. (Montreal) — William J. McCormick, sales manager, large lamps.

Trane Co. of Canada Ltd. (Toronto) —Brian E. Judges, general sales manager.

Union Acceptance Corp. (Toronto) —Ewart Mastin, vice-president finance; Clifford G. Simpson and Ivan Jackson, assistant sales managers, head office.

Union Carbide Canada Ltd., Chemicals and Plastics Division (Toronto) — Edmond G. Eberts, technical sales representative, Montreal.

Vancouver Hotel (Vancouver) — Ronald Chatwin, business promotion manager.

Walsh Advertising Co. Ltd. (Toronto) — Peter Ross, manager Montreal office; Hughes Dumont, director of French language services, Montreal office.

Worthington (Canada) Ltd. (Brantford, Ont.)—John A. Fuller, sales manager, Worthington Division.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission

BASKA URANIUM MINES & MARCON MINES granted option to buy 28 claims in Abitibi, Que., for cash payment of $7,500 by each company. On exercise of option within a year, would issue to vendor 30% of shares in new company.

BANKENO MINES received payment on Nov. 11 option installment comprising 100,000 shares at 30c under option agreement.

CARIBOO GOLD QUARTZ MINING sold $200,000 principal of 7% mortgage bonds for $180,000. Also further 10,000 shares sold at 10c and options on 6,691 shares at $1.

CONSOLIDATED NORTHLAND MINES bought 34,500 shares of **Radiore Uranium Mines** for $17,195 and 21,000 shares of **New Athona Mines** for $7,407.

GOLDFIELDS MINING CORP. sold $300,000 principal Government of Canada bonds for $277,000 and bought, with others, $8,970 debentures of **Keevil Mining Group** with 100 shares of same company for $50.

HOWEY CONSOLIDATED MINES sold further $245,000 principal of **Willroy Mines** 5% bonds. Holdings reduced to $5,000 principal in Willroy bonds.

HUGH-PAM PORCUPINE MINES bought 66 claims in Poirier twp., Que., for $12,600. Also sold 7,250 shares of **H. G. Young Mines.**

McMARMAC RED LAKE GOLD MINES sold 2,900 shares of **Denison Mines** for $26,581.

McWATTERS GOLD MINES granted option to buy 11 claims near Timmins, Ont., for $97,500 of which $7,500 paid in cash, remainder to be paid by issue of 300,000 treasury shares if option exercised.

NEWLUND MINES bought 65,900 shares of **East Sullivan** for $120,293, 2,500 shares of **R. J. Jowsey Mining** for $761 and 100 shares of **McKinnon Steel** for $770. Also sold 500 shares of **Bralorne Pioneer** for $2,520, 15,800 shares of **Campbell Chibougamau** for $97,983, 16,400 shares of **East Sullivan** for $31,800, 300 shares of **Kerr-Addison** for $3,462, 19,000 shares of **Orchan Mines** for $19,369.

NORTHGATE EXPLORATION underwriting of 100,000 shares at 35c and optioning two lots of 100,000 shares each at 40c and 50c, respectively.

PATINO OF CANADA option granted **Compania de Bonos Acciones y Negocios Industriales S.A.** to buy 200,000 shares at $7 (U.S.) not exercised and option dropped.

PCE EXPLORATIONS releasing 45,000 shares from escrow.

QUEBEC COPPER CORP. shares removed from trading following exchange into shares of **Sullico Mines** on a basis of one Sullico shares for 40 Quebec Copper.

RIO-RUPUNUNI MINES releasing 180,000 shares from escrow.

SUNBURST EXPLORATION made option payments of $4,000 under agreement to buy 90% interest in 27 claims in Duprat twp., Que.

TOMBILL MINES bought 1,000 shares at $3.40 and 9,000 shares at $3.45 of **Madsen Red Lake Mines.**

VIOLAMAC MINES converting 2,092,547 shares of **Lake Cinch Mines,** owned by company and **Deebank Ltd.,** into 465,010 shares of **Dickenson Mines.**

YALE LEAD & ZINC MINES sold $41,500 principal of **Willroy Mines** 5% bonds for $36,095.

DIVIDEND NOTICES

FAMOUS PLAYERS CANADIAN CORPORATION LIMITED

NOTICE OF DIVIDEND NO. 107

Notice is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared for the quarter ending December 31st, 1960, on all issued common shares of the Company, payable on December 9th, 1960, to shareholders of record at the close of business on November 23rd, 1960.

By Order of the Board.

A. MacCUNN,
Secretary.

Toronto, November 14th, 1960.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Fifty Cents (50c) per share, Canadian funds, has been declared by the Directors of NORANDA MINES, LIMITED, payable December 15th, 1960 to Shareholders of record November 22nd, 1960.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario
November 15th, 1960.

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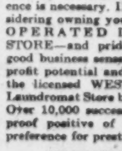

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BOX 463, THE FINANCIAL POST, TORONTO

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East end location

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Telephone: AV. 9-4776

KOIN LAUNDRY SALES, LTD.
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COIN WASH, LTD.
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Montreal, Quebec, Canada

SPEED QUEEN
A Division of McGraw-Edison Company
Commercial Department
Ripon, Wisconsin

Railways, Unions Dump Strike Issue In Cabinet's Lap

MONTREAL (Staff) — The non-operating railwaymen are betting the nation-wide strike announced this week won't take place.

If the present contract deadlock is not broken, the trains stop at 8 a.m. local time on Saturday, Dec. 3.

This week's move put the responsibility firmly in the government's hands. It must act by the deadline or the strike is on.

There is just one possible delaying tactic left to Ottawa — the appointment of a federal mediator to try to bring the two sides to a point of agreement.

But both railways and unions have made it clear they will not budge from their present positions.

The non-ops are now asking for less than they asked for originally and have the backing of a federal conciliation board for their requested wage increase.

On the railway's side the issue is clearcut.

They estimate the wage increases would cost them another $50 million a year, money they haven't got and, under the present frozen rate situation, money they cannot get.

Frank Hall, non-ops chief negotiator, dealt only briefly with the inability-to-pay issue this week when he announced the strike date.

The ability or inability to pay, commented Hall, was strictly a matter to be settled between government and railways.

This is a point which many railwaymen concede privately. But, they also warn, the days have passed when a fresh round of freight rate increases could solve the dilemma.

Variable charges are already as high as the market will stand, they believe. The only area open for relief is that of fixed charges, the highly controversial rates set by the government for the carriage of grain.

This subject is the heart of the problem beig discused by the royal commission sitting in Ottawa.

The next two weeks will not be easy ones for the cabinet. An obvious solution — one both rail and union men are betting on — would be a temporary direct subsidy to the lines to cover the pay increase.

It could be limited until such time as the royal commission has made its report and the cabinet has had time to decide what its new rail policy should be.

But this sort of subsidy would have a bitter taste for the government, especially coming in the early days of a new parliamentary session called — at least in part — to settle the economic woes.

It would do little to set an example either for union wage restraint or the need to trim federal spending.

Yet the alternatives are equally unhappy.

It is virtually out of the question for the government to "break" a strike when the unions are asking for no more than a federal conciliation board recommended.

On the other hand a prolonged strike would bring the economy almost to its knees.

A final depressing point for government and railways:

The present negotiations cover the contract period Jan. 1, 1960 to Dec. 31, 1961. That means negotiations for the next agreement should begin in September.

WESTERN FIRMS MERGE

Acklands Ltd., Winnipeg, has taken over **T. H. Peacock Ltd.**, and **T. H. Peacock (Southern) Ltd.** Ackland is a wholesale distributor of supplies and equipment for the automotive, industrial and welding trades. It also distributes iron and steel bars, plate, hardwood lumber, panels and specialties, etc.

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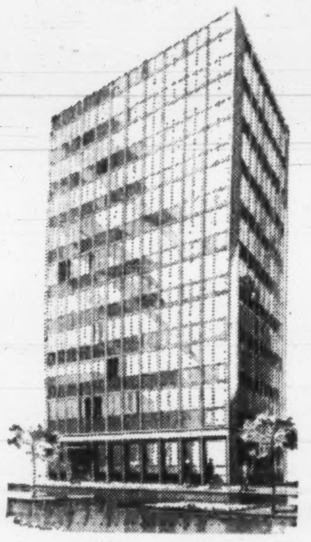

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This is one more example of the development that is taking place in Greater Windsor, Canada's fifth city in manufacturing.

For complete details about Greater Windsor and its Industrial Opportunities, contact M. A. Elder, Industrial Commissioner

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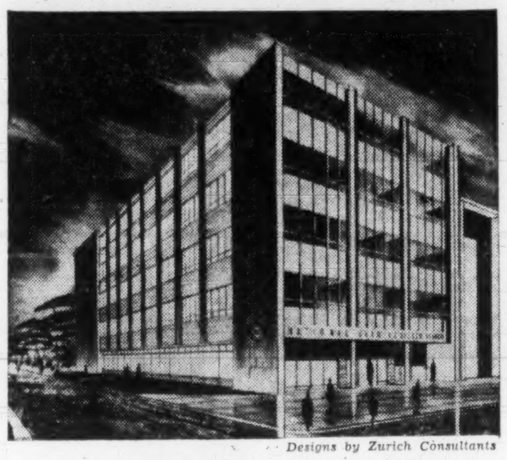

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Senior sales executive with extensive background in sales management and sales promotion seeks a new challenge.

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Anxious to match his energy, experience and ability against opportunity.

BOX 468, THE FINANCIAL POST, TORONTO

Successful Sales Representative

Proven sales record and administrative experience
wishes opportunity for more responsible position
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Let me send you details of my 14 year business record.

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To keep ahead of your competitors you must produce new products which are better, cheaper and essential. Pure research is not the answer. It must be guided by an expert in new product development, automation and conversant with the market requirements.
Consider the full-time employment of a widely experienced Ph.D. research engineer by writing for information (without obligation) c/o:

LAMOND, DEWHURST & ASSOCIATES LTD.
Personnel & Management Consultants
815 W. Hastings St., Vancouver 1, B.C.

Job No. 11237

CAREER OPPORTUNITY DESIRED

By aggressive and highly ambitious individual, 33, married, family of 2. Having some overall business experience in sales, sales promotion, manufacturing and jobber distribution as sales representative thru to divisional product manager in building supply and construction industries with some knowledge of others. SEEKING OPPORTUNITY TO RE-ESTABLISH at any level with corporation where can earn advancement thru ability, willingness and hard work with proper supervision. Remuneration not main object: Opportunity is. Will relocate from Alberta at own expense if required.

BOX 438, THE FINANCIAL POST, TORONTO

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Our Staff knows of this advertisement.

EPC

Required —
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An excellent opportunity to establish and administer a Marketing Program for an old and well-established Canadian Company manufacturing heavy wheel equipment.

Must be experienced, modern sales executive with demonstrated ability on the basis of actual results achieved in a highly competitive field. 35-45 years of age, preferably having a University Degree with emphasis on Marketing. A technical background in the Heavy Construction Equipment or Heavy Truck Field, in Canada would be an asset

SALARY $8,000-$10,000

Reply in confidence and refer to File No. 401

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A Division of Ontario Personnel Consultants Ltd.
97 Eglinton Ave. E. — Toronto 12 — HU 1-6301

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The successful applicant will advise and assist management in the development of advertising and sales promotion strategies, will prepare and administer budgets, and will supervise and train department personnel. Experience in a senior advertising position is essential—preferably in some line allied to the food industry but definitely in consumer goods. Preference will be given to applicants in their thirties, possessing a sound knowledge of the Quebec market. Ability to speak French would be an asset.

Replies, which will be treated in strictest confidence, should state age, education, detailed experience and present salary, and should be addressed to:

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507 Place d'Armes, Montreal 1, Quebec
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$15,000 +

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Your enquiry will be kept in confidence and answered.

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For design and development of shoe, rubber, and plastic machines. Good knowledge of design of hydraulic systems and automation very important. Permanent position for experienced designer. Excellent employee benefits and company housing available. Starting salary $7,800. Apply stating complete qualifications to

Personnel Manager,
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Sales Engineer and Branch Manager
Calgary Office

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Send written application with recent photo to
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required for plastics extrusion plant

Candidates will preferably be graduate engineers with good production and supervisory experience.

Previous plastics experience, while useful, is not a prerequisite. THE ESSENTIALS ARE, a practical engineer who can engender loyalty and develop a team. One able to adapt his own experience. Perhaps someone from a comparatively small organization, who has controlled the flow of his own materials and is able to move up.

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If you are interested in further details, write or call us collect.

H. S. GELLMAN & CO. LTD.
481 University Ave., Toronto 2, Ont. EMpire 4-4247

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ENGINEERS

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Apply to:
BOX 446, THE FINANCIAL POST, TORONTO

OFFICE MANAGER – PURCHASING AGENT

Rapidly expanding manufacturing firm in the Hamilton area requires Office Manager—Purchasing Agent. Applicants must have strong accounting background and proven record of successful staff supervision. Systems and methods experience would be valuable.

Liberal salary commensurate with applicant's qualifications. Replies will be treated in strict confidence and should give full details.

BOX 447, THE FINANCIAL POST, TORONTO

WANTED:

PRESIDENT with financial interest

United States Corporation looking for executive to operate Dominion Subsidiary chartered 1956. Applicant must have technical-marketing background and minimum of $50,000 for stock interest. Know-how, patents and research facilities will be furnished. Manufacturing facilities in Toronto, Dominion-wide sales organization, C.S.A. approval, Made-In-Canada Ruling already established. Electronic product used in heating and air conditioning industry is new and revolutionary. Principals only. please qualify yourself in replying to

BOX 454, THE FINANCIAL POST, TORONTO

WANTED — MANAGER

Golden opportunity for man who is a self-starter and organizer to build a national association of industries, associations and government departments.

Must be able to meet and talk to top industrialists, sell ideas, speak effectively and write good business letters; also, to engage and develop staff.

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BOX 443, FINANCIAL POST, TORONTO

Required:

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. . . . *pulp and paper*

My company-client is a major producer of pulp and paper in Eastern Canada. It is a multi-mill operation, strongly entrenched and steadily expanding. Production is basically newsprint but includes substantial tonnage of other grades.

For certain reasons that will be dealt with at an interview, this unusual opportunity for a "Chief Engineer" should appeal strongly to senior engineers possessing a specialized knowledge of "pulp and paper" coupled with proven administrative ability . . . to a degree that merits a starting salary of not less than $16,000.

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Dominion Square Building, MONTREAL

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Salary commensurate with qualifications and experience. Pension plan; group life insurance and Blue Cross hospital benefits.

Letters of application giving all pertinent information as to experience, education and salary requirements which will be treated in strict confidence should be mailed to:

BOX 440, THE FINANCIAL POST, TORONTO

PRESIDENT AND GENERAL MANAGER
(TEXTILE EXPERIENCE)

Our client is seeking a qualified top management man from the textile industry to take complete responsibility for operation of their sales company.

The ideal man will have considerable experience in marketing of textile consumer products and be well connected with Canadian Retailing. He must have sound administrative experience and his career should demonstrate ability to plan and organize successfully. Age 35-48.

Initial income range $15,000-$18,000, with opportunity for rapid increase.

All replies will receive confidential treatment.

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The selling contacts will be with physicians, dentists, druggists and hospitals in the following areas: the Lakehead, Winnipeg and Montreal. An academic background in pharmacy or science, or extensive work experience associated with these groups is considered essential. First consideration will be given to men between 25 and 35 years of age, preferably married.

Reply to BOX 462, THE FINANCIAL POST, TORONTO, supplying complete details of your age, education, experience and personal background, enclosing a recent snapshot. If requested, your reply will be considered strictly confidential.

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(Finance)

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Box 441, The Financial Post, Toronto

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BOX 439, THE FINANCIAL POST, TORONTO

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Reply in confidence to

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THE FINANCIAL POST
TORONTO

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Mr. G. D. Powell

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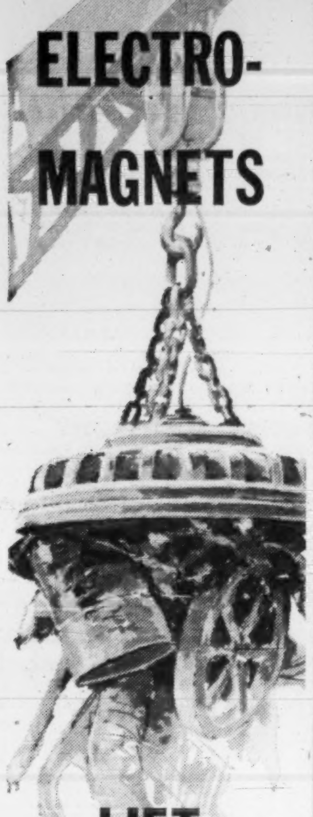

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6015

Life Insurance Gains More Than Population

Total life insurance in force in Canada during the 1950s increased 164%, while personal income increased 93% and the population only 27%.

Quebec has more life insurance coverage in relation to income than any other province.

By H. R. SUYDAM

A whopping increase in the amount of life insurance owned by Canadians during the 1950s has easily outstripped the decade's growth in population and personal income.

In the 10 years up to the end of 1959, total life insurance in force in Canada rose from $16,200 million to $42,900 million, a gain of 164%.

In the same period, personal income (before taxes) climbed from $13,428 million to $25,940 million (93%) and the population grew from 13,712,000 to 17,442,000 (27%).

These are some of the highlights in figures just published by the Canadian Life Insurance Officers Association.

Increases in life insurance ownership show a wide variation by provinces, ranging from 235% in Alberta to 90% in Prince Edward Island, with a national average of 164%.

The province-by-province variations do not fall into any precise pattern but can be related in large part to population and income increases.

Alberta and British Columbia, which have experienced the largest percentage gains in population, show the biggest provincial increases in life insurance ownership.

On the other hand Saskatchewan has had a better than average increase in insurance ownership despite a much-below-average increase in population.

The reverse is the case in Ontario, where a below-average rise in insurance accompanies an above-average gain in population.

In Quebec, increases in both population and insurance owned were almost identical with that for the country as a whole.

In seven provinces there is a close relationship between increases in personal income and insurance.

One exception is Newfoundland, which since 1950 has experienced the highest increase in income of any province, but has had a below-average gain in life insurance owned.

Ontario is slightly above the national average in income gain, but below the increase for Canada as a whole in insurance ownership.

Another exception is Saskatchewan. Its rise in personal income is ninth among the provinces, but it shows the third highest gain in life insurance.

In personal income gain since 1950, Quebec again hews closest to the national average.

Here are the percentage gains from 1950 to 1959:

	— % Increase 1950-59 —		
	Life Ins. Owned	Population	Pers. Income
Canada	164	27	93
Alta.	235	36	113
B.C.	205	38	97
Man.	123	15	74
N.B.	113	15	64
Nfld.	135	28	114
N.S.	121	12	73
Ont.	159	33	99
P.E.I.	90	6	75
Que.	164	26	91
Sask.	170	8	67

These figures, of course, don't tell the whole story.

In terms of life insurance owned, as well as personal income, on a per capita basis Ontario led the rest of Canada at the end of 1959.

Quebec ranked second in life insurance ownership per resident, but sixth in terms of personal income.

As a result, the ratio of insurance owned to personal income shows that residents of Quebec have more life insurance coverage in relation to income than dwellers in any other province.

The following table sets out: the life insurance in force per resident; the per capita personal income; and the ratio between them for each province at the end of 1959.

	—Per Capita—		
	Life Ins. In Force $	Personal Income $	Ratio
Canada	2,425	1,487	1.63
Ont.	3,100	1,768	1.75
Que.	2,390	1,268	1.88
B.C.	2,225	1,729	1.28
Alta.	2,100	1,574	1.33
Man.	1,980	1,488	1.33
N.S.	1,670	1,116	1.49
N.B.	1,390	968	1.43
Sask.	1,390	1,309	1.06
P.E.I.	1,085	912	1.19
Nfld.	655	842	0.77

In 1950, insurance in force on the lives of each Canadian averaged $1,183. Per capital personal income was $979. The ration between them was 1.21.

Life Sales Up Slightly

New life insurance purchased by Canadians in September amounted to $482.9 million, an increase of 1% over the $479 million bought in the same month last year.

September sales of ordinary life rose from $333.2 million to $338 million in the year's comparison, offsetting a slight drop in new group life sales from $142.7 million to $141.9 million.

Industrial life sales amounted to $3 million, a small decrease from the previous September's $3.1 million.

Here is the month's record by provinces of sales of ordinary life insurance as recorded by the Canadian Life Insurance Officers Association:

	1960	1959
	—$000—	
Alberta	23,700	23,200
British Columbia	29,300	30,200
Manitoba	14,100	14,400
New Brunswick	7,400	7,400
Newfoundland	3,400	2,100
Nova Scotia	11,000	10,900
Ontario	133,700	133,100
Prince Edward Island	800	1,000
Quebec	104,200	101,200
Saskatchewan	10,400	9,700
Total	338,000	333,200

Here are the sales figures by months:

	1960	1959
	—$000—	
January	319,000	310,700
February	387,800	364,000
March	398,100	387,300
April	376,400	386,100
May	381,800	379,900
June	421,100	416,000
July	372,800	392,800
August	333,800	322,500
September	338,000	333,200
October	....	369,500
November	....	419,700
December	....	397,400

World Bank Lends $203.9 Million In Three Months

International Bank for Reconstruction & Development net income for the three months ended Sept. 30, 1960 was $15.6 million (U. S.), up from $13.9 million in the like 1959 period.

This was placed in supplemental reserve. Loan commissions of $7.1 million ($6.5 million year before) were credited to the bank's special reserve.

Combined total of both reserves amounted to $531.5 million, a gain of $22.7 million in the three months.

During this first quarter of the current fiscal year, the bank made six loans totaling $203.9 million — in Colombia, El Salvador, India, Israel, Pakistan and Panama.

This brought total number of loans to 271 in 54 countries, and gross total of commitments to $5,384.5 million.

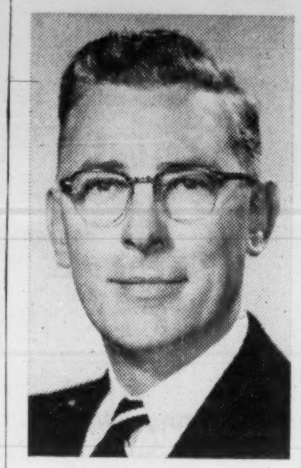
Disbursements in July-September were $90.8 million, bringing total disbursements since the bank's development lending began in 1946 to $4,011.9 million.

Repayments of principal amounted to $26.8 million in the three months, bringing cumulative total to $703.2 million.

Bank's funded debt rose by $13.3 million in the quarter to $2,086.3 million. Subscribed capital was increased by $607.3 million during the period to total $19,915.2 million on Sept. 30.

ANNOUNCEMENT

LONDON LIFE APPOINTMENTS



T. E. GILL
Vice-President and Chief Actuary

R. E. MUNRO
Actuary

C. A. NAYLOR
Actuary

M. C. PRYCE
Actuary

Four of the London Life Insurance Company's senior actuarial officers have recently been advanced to new levels of responsibility, following the retirement of Vice-President and Chief Actuary J. A. Campbell.

T. E. Gill, formerly Actuary, is now Vice-President and Chief Actuary. R. E. Munro, C. A. Naylor, and M. C. Pryce have been appointed Actuaries. Messrs. Munro and Pryce were formerly Associate Actuaries and Mr. Naylor Group Actuary.

Messrs. P. A. Alexander, A. M. Bayly, G. G. Cameron, and D. S. Rudd are now Associate Actuaries.

THE INVESTMENT FUNDS

Mutual Accumulating Fund Adds to Common Stocks

Mutual Accumulating Fund, Vancouver, net assets totaled $23,405,239 at Sept. 30, 1960, an increase of 3.9% on $22,528,419 at June 30, 1960.

Net assets per share of $6.92 at Sept. 30 were up 1.6% over $6.81 three months earlier.

There was a net increase of 75,872 shares during the quarter, increasing outstanding capitalization to 3,380,526 MAF shares at Sept. 30.

Of total net assets at the end of September, the proportion of **Mutual Income Fund** stood at $11,227,525, equal to $4.51 per MIF share, up 0.44% from $4.49 at June 30.

MIF outstanding capitalization increased during the quarter by 59,540 shares to 2,490,368 shares.

During the quarter, the fund added five new common stocks to its list, **Bank of Montreal, Loblaw Cos. "A", Consolidated Mining & Smelting Co., Kerr-Addison Gold Mines** and **Union Gas Co. of Canada.**

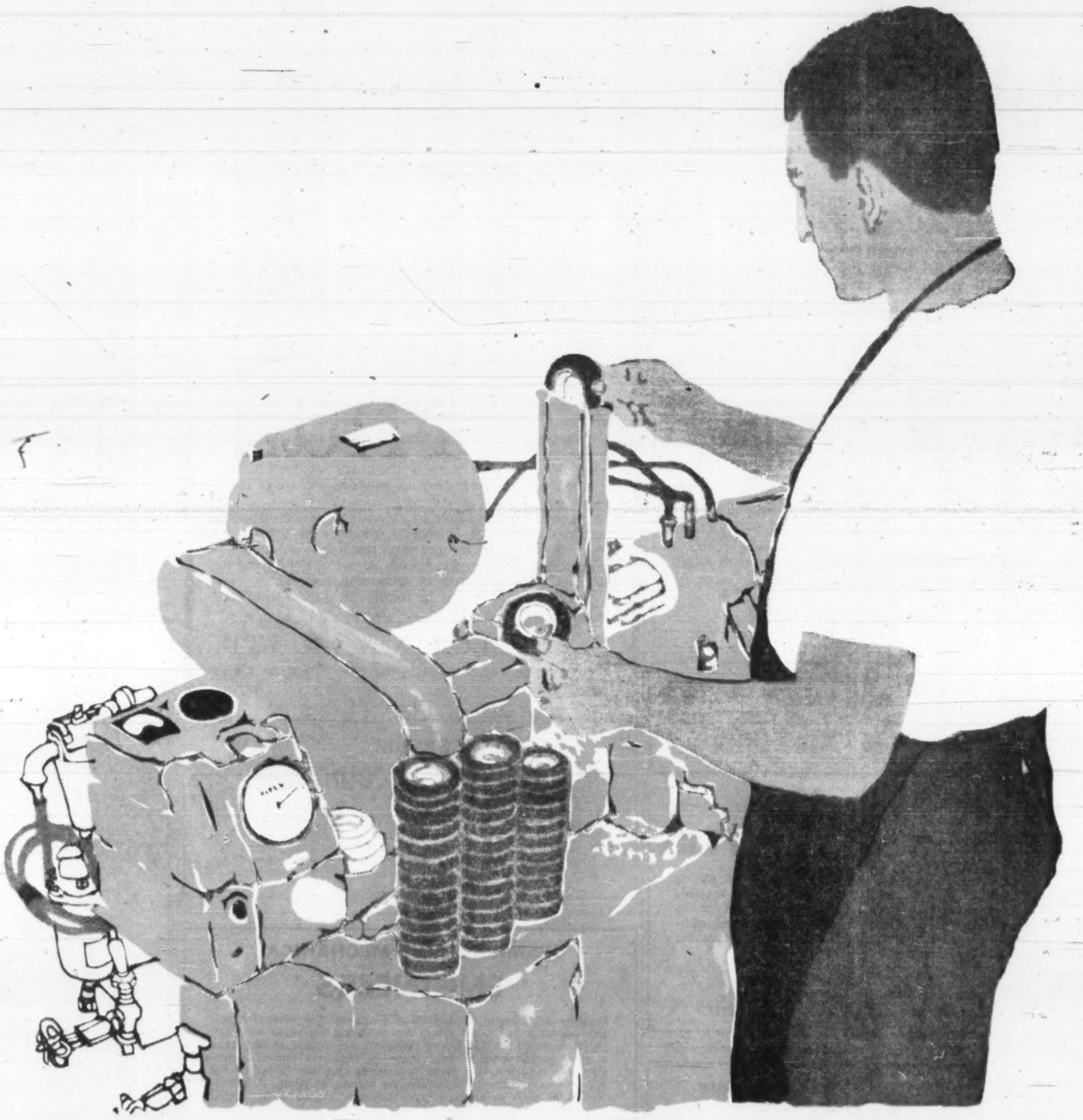
Holdings were increased in 14 common stocks and decreased in eight. Rights were eliminated in one issue and increased in another.

Here are the changes for the quarter in detail:

	Amt. held Sept. 30 1960	Chge. since June 30 1960
Bonds	$	$
CNR, 5½%/64	10,000	+10,000
Canada, 5½%/63	562,000	+37,000
Loblaw Groc. 4¼/76	nil	—376,000
Robin Hood Flour 3%	300,000	+300,000
Mutual Bond Fund	*1,244,699	*+141,299
		*Market value.
Shares	—Common—	
Bank of Montreal	4,500	+4,500
Bank of Nova Scotia	8,500	+2,500
Do. rts.	nil	—6,000
Industrial Accept.	19,025	+520
Loblaw Cos. "A"	18,675	+18,675
Woodward, wts.	12,040	+170
Abitibi Power	17,100	+100
Great Lakes Paper	21,200	+200
Howard Smith Paper	10,200	+200
MacMillan, Bloedel	71,499	+433
Price Bros.	3,875	+200
St. Lawrence Corp.	40,400	+400
Aluminium	32,200	+200
Cons. M. & S.	10,000	+10,000
Falconbridge Nickel	1,900	—1,600
International Nickel	14,800	+700
Kerr-Addison Gold	10,700	+10,700
Noranda Mines	3,100	+100
Steep Rock Iron	4,100	—10,900
B.A. Oil Co.	16,000	—4,500
Consumers' Gas	35,000	+21,200
Imperial Oil	22,000	+7,000
Interprovincial Pipe	8,100	—1,900
Calgary Power	30,125	+125
Union Gas Co. of Can.	5,000	+5,000
Algoma Steel Corp.	23,060	—3,940
Dom. Foundries	13,400	—4,200
Page-Hersey Tubes	19,000	—1,000
Steel Co. of Can.	10,750	—2,750

LORD ELGIN IN DEAL

Tenney Corp., New York, U. S. real estate syndicate, has become a public company through exchange of stock for syndicate participations in 16 real estate holdings. These holdings include the ground lease, building and fee of the Lord Elgin Hotel, Ottawa. The exchange involved 1,932,880 class A shares of Tenney at par value of $1 a share.



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ANNOUNCEMENT

WORTHINGTON APPOINTMENT

JOHN A. FULLER

Mr. Hugh D. Allan, Vice President and General Manager of Worthington (Canada) Ltd., has announced the appointment of Mr. John A. Fuller as Sales Manager of the Worthington Division of the Company. Mr. Fuller joined Worthington in 1956, and was Toronto District Manager, then Assistant General Sales Manager, prior to this recent promotion. He holds a B.A.Sc. Degree in Mechanical Engineering from the University of Toronto, and is a member of the Association of Professional Engineers of Ontario. Mr. Fuller will be located at the Worthington (Canada) Ltd. offices at 2490 Bloor St. West, Toronto 9, Ontario.

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SIR BEVERLEY BAXTER

writes from London

"There is a growing feeling that Viscount Home may succeed Macmillan as prime minister, when he resigns . . ."

SIR WINSTON CHURCHILL, as you are aware, no longer speaks in the Commons although he likes to take his seat just below the ministerial bench and glare at the Socialists if they are misbehaving.

But one day recently he had such a frown on his face that some of us wondered how to smooth him out.

The only likely reason is that this week the Queen invested Mr. Graham Sutherland with the insignia of a Member of the Order of Merit.

As you are probably aware, Sir Winston's feelings towards Mr. Sutherland would not be printable in a respectable newspaper. Churchill has never forgiven him for the portrait that Sutherland painted by the request of the Members of Parliament.

When the unveiling of the portrait took place in Westminster Hall, Churchill was black with anger. There on the canvas was the portrait of a sluggish, stubborn, stupid countryman. There was neither delicacy nor truth nor dignity in the portrait.

The accepted rumor is that Churchill decapitated himself on the canvas. No one has been allowed to see it since the presentation.

Let us hope that he will be less cruel to Her Majesty!

* * *

THE CHORUS of criticism against Harold Macmillan, concerning the number of his relatives who hold office in the government, has died down to a mere murmur. The man has not yet been born who can ruffle Unflappible Mac.

At least that is the impression that he gives.

Oddly enough in the conversations of MPs there is a growing feeling that Viscount Home, the Foreign Secretary, may succeed Macmillan as Prime Minister when he resigns.

Personally, I doubt its possibility, but there would be a lot to say for having a Premier in the Upper House where he would not have the daily bull fight of the Commons.

I hesitate to think of the row that Randolph Churchill would kick up with his pen.

* * *

THERE ARE TIMES when a public man is faced with a problem which confronts both his conscience and his duty.

Such was the case this week when Rab Butler, in his capacity of Home Secretary, had to decide whether two young murderers should be given a life sentence or be executed on the gallows. The decision had to be taken by Mr. Butler—and only by him.

Twice in the past 10 years, on a free vote, the British Parliament abolished the death penalty, and twice restored it. In those two debates, Butler openly made it known that he was an abolitionist.

Some months ago three young louts set upon a man and foully murdered him by kicking him to death. It was murder for the thrill of it. They were arrested, tried and sentenced to death.

Two of the youths were hanged but the third escaped the supreme penalty as he was under 18, by one month.

There is immense sympathy for the decent parents of the boys and even deeper sympathy for Home Secretary Butler.

* * *

I CANNOT RECALL any presidential election which aroused so much interest in Britain as this recent one.

It is true that the British people have never clearly understood the difference between Democrats and Republicans, but this time there was the clear cut contest between a Roman Catholic and a Protestant, as well as the battle of a younger man against an established personality such as Mr. Nixon.

Many people must have thought that Mr. Kennedy would be regarded as too young for the presidency of the U. S. But there is a well established tradition that youth must have its chance.

It is an historic fact that the younger Pitt became Chancellor of the Exchequer at 23 years of age. Not content with that achievement he rose to be Prime Minister.

With laughter and ribaldry his opponents said that his government would be out in a matter of weeks. How wrong could they be? His government lasted 17 years and combining premiership with the chancellorship the financial position of the country was restored.

So perhaps President Kennedy will lead his nation to the uplands of destiny.

* * *

EVERY NOW AND THEN the British are moved to action by sheer exasperation.

For the last 10 years, Hyde Park Corner has been a mad swirling chaos of traffic in the rush hours.

Taxi drivers, omnibus drivers, motorists, cyclists and pedestrians have risked their carcasses in trying to get across.

The government proposes underground garages beneath parts of Hyde Park—sufficient to allow 1,000 cars to find calm and respite from the maelstrom.

The architects have agreed that they must so design the vast ditch that it will not mar the splendor of the famous corner.

* * *

NOT CONTENT with this new plan the authorities have at last decided that something must be done about that sanctum of vegetables known as Covent Garden.

To its shame, London has only one Opera House, and when we go to hear Tristan or Rosenkavalier, we have to make our way through a sea of vegetables

But at last the sentence of death has been pronounced, no longer will we have vegetables and grand opera together.

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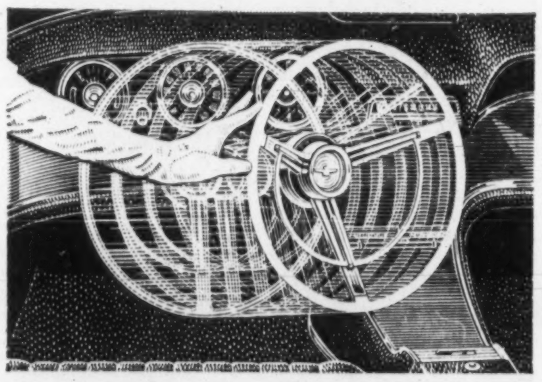


The new, optional Swing-Away Wheel symbolizes the newness of this remarkable car. Just a touch of your hand as you enter, and the Swing-Away Wheel moves aside a good ten inches. You take the driver's seat as easily as you drop into your favourite chair. (Incidentally, you can drive *only* when the wheel is locked safely, securely in normal driving position.)

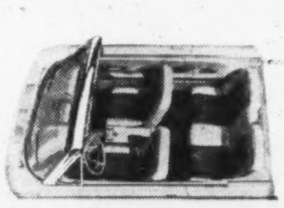
Here is the finest expression of the Thunderbird spirit, unquestionably Thunderbird in its classic lines and sparkling performance—not a hair wider nor a tenth of an inch longer—yet a Thunderbird so uniquely new it stands alone in the fine car field.

The dramatically new Thunderbird for 1961 is true to the Thunderbird tradition in every trend-setting inch. It preserves all the features that mean Thunderbird: the classic Thunderbird size and distinctive styling, the four-passenger luxury, the famous console, the sports car handling and performance.

As standard equipment, you have the exhilarating new high-performance Thunderbird 390 Special V-8. Tailored precisely to the Thunderbird's weight and size, this brilliant new engine brings you Thunderbird spirit at its liveliest. A trio of power assists are *also standard* equipment . . . New Cruise-O-Matic Drive . . . New Power Steering . . . New, larger Power Brakes.

As you take the driver's seat, you notice new luxury, new comfort everywhere. Individually contoured seats are wider, deeper, softer than ever, with twelve extra pounds of foam rubber added to the padding of cushions and backs.

And although exterior Thunderbird dimensions have been retained, design improvements (such as the use of curved side windows) have permitted generous increases in shoulder, elbow and hip room inside.



Advanced engineering has made Thunderbirds virtually timeless . . . a major reason Thunderbird has the finest resale record of any luxury car. It is also the reason your Ford Dealer is leading the industry with his warranty of 12,000 miles or one full year of driving, whichever comes first.

Discover the unmistakably new, unmistakably wonderful Thunderbird for 1961.

The dazzling new Thunderbird Convertible

UNIQUE IN ALL THE WORLD

See your FORD MONARCH FALCON dealer

(Certain features illustrated or mentioned are optional at extra cost)

Are Our Magistrates Fit for Their Jobs?

Over 90% of criminal cases in Canada are disposed of by magistrates yet only a small percentage of our magistrates are qualified lawyers.

Because of the nature of their work, they are likely to listen more readily to a policeman's story than to the defendant's.

Has the time come to remove serious offences from the magistrate's jurisdiction?

By ROBERT TRESILLIAN

Robert Tresillian is the pseudonym used by a panel of lawyers who write on legal matters for **FP.**

Magistrates are the dispensers of "justice" for the great majority of citizens who get into trouble. But does this system work well?

One magistrate recently said that if he had been legally permitted to do so, he would have stepped down from the bench, and punched the accused man on the nose.

Another magistrate took an opposite view in dealing with an assault which took place on the soccer field. He found the accused guilty, imposed a suspended sentence and said that he thought the fight should have been dealt with by the soccer authorities.

Another magistrate imposed a long series of consecutive life sentences upon a robber.

Another boasted that he had "handled more cases and brought in more money than any two courts in the adjacent counties combined".

All these incidents put the office of magistrate in a curious light and invite public examination.

Clearly, no judicial officer should talk in terms of punches on the nose. The whole process of law is designed to stop citizens, including magistrates, from taking the law into their own hands.

Our criminal law was originally introduced to do away with personal revenge by the victim of a crime, or his friends. Although the blood-feud is unlikely to reappear in 20th century Canada, talk of punching is still to be discouraged.

Equally clearly, the courts do not exist to make money.

The magistrate who imposed the series of life sentences was clearly within his legal powers. The question is: Should such powers be entrusted to a magistrate?

Is society wise to entrust such a power to a man who may, or may not be legally trained?

In Canada, only a small percentage of magistrates are qualified lawyers.

The office of magistrate dates back to 12th century England, when certain gentlemen were appointed Keepers of the Peace.

In 1361, these keepers were given power to "hear and determine all manners of felonies and trespasses done in the same county."

With the English settlement of Canada, the system was introduced here. Originally, they could hear and dispose of any criminal case. In England this jurisdiction has been steadily cut down and limited to "petty" offences.

But in Canada, over 90% of criminal cases are disposed of by magistrates.

They have wide powers under the Criminal Code and can try many various serious offences if the accused person consents to be so tried.

There is a strong feeling among lawyers engaged in criminal work that this jurisdiction should be curtailed and that we should follow the English in confining the magistrate to minor matters.

Magistrates in Canada are, by and large, dedicated men. Most of them love their work.

But, as noted, many are untrained in the law and in the taking of evidence.

Probably more important—or dangerous—is the fact that by the nature of their daily work, they are likely, and sometimes quite unconsciously, to become very friendly with the police and tend to listen to the police story more readily than to the defendant's story.

The magistrate's day consists of a procession of police officers, most of whom he knows personally. Officer X is in court this morning and will be in court tomorrow morning. Inevitably, the magistrate will tend to rely on what Police Officer X says.

This is much less so the case with a judge and jury for whom, in most cases, the police and the defendants are equally unknown.

A court should not lean favorably toward the evidence of police officers, but should weigh it the same as the evidence of any other witness.

Further, magistrates may not be removed from office without the approval of the Legislature. This to a degree protects a magistrate from external pressure. On the other hand, deputy magistrates may be removed at the pleasure of the cabinet.

This may sometimes tend to create unconscious pressure not to displease the government of the day.

All magistrates of course were originally appointed by the government.

Our view is that serious offences ought to be dealt with by an independent and trained judge who is not spending most of his time dealing with drunks, vagrants and petty offenders—and who is not in such close and constant relationship with local police.

If we are to leave the magistrates with their present wide jurisdiction, the following reforms are indicated.

- **All magistrates should be appointed during good behaviour** and thereby free from political or other pressure.
- **More magistrates** should be appointed to reduce the sheer pressure of work.
- **The policy of recruiting legally trained magistrates** should be strengthened. In this regard the Ontario Magistrates Association has a program of training for members which is greatly to be commended.
- **If we are to get men of the necessary calibre,** we must pay them appropriately.

Apathy is dangerous. Sir Winston Churchill wrote in 1910 "The mood and temper of the public with regard to the treatment of crime and criminals is one of the most unfailing tests of the civilization of any country".

Company Reports

Amusements

MAPLE LEAF GARDENS LTD., Toronto, consolidated net profit for year ended Aug. 31, 1960, was $228,648, up 11.2% on $205,596 in previous year.

Attendance increase was offset by a decline in various other attractions, President Conn Smythe reports.

INCOME ACCOUNT

Years Ended Aug. 31:	1960	1959
Net earnings	$481,168	$450,060
Less: Depreciation	45,270	47,464
Tax provision	207,250	197,000
Net profit	228,648	205,596
Less: Com. divds.	176,539	176,539
Surplus for year	52,109	29,057
Earnings per Share and Dividend Record:		
Common	$1.55	$1.40
Paid	1.20	1.20
Shares o/s at Aug. 31:		
Common, n.p.v.	147,116	147,116

CONDENSED BALANCE SHEET

As at Aug. 31:	1960	1959
Cash & mkt. secs.	$624,282	$428,006
Accts. rec. less res.	30,263	20,116
C.s.v., life insur.	72,148	164,550
Prepd. exps.	52,484	31,809
Less: Prepaid subs.	404,644	347,485
Total curr. assets	374,533	296,996
Fixed assets*	1,044,186	1,043,627
Franch. & contr.	100,001	100,001
Invest. in subsid.	14,415	50,421
Total assets	1,533,135	1,491,045
Total curr. liab.	163,205	173,224
Capital stock	36,779	36,779
Surplus	1,333,151	1,281,042
*After depr. of	1,353,631	1,315,396
Working capital	211,328	123,772

Milling

INTERNATIONAL MILLING CO., Minneapolis, Minn., consolidated net profit of $5,092,990 for year ended Aug. 31, 1960, was 30.3% lower than previous year's record $7,301,965.

Profits were lower in every division because of increased expenses and aggressive price competition.

A new sales volume record was established. Plant modernization program continued. Formula feed business in U. S. continued to grow.

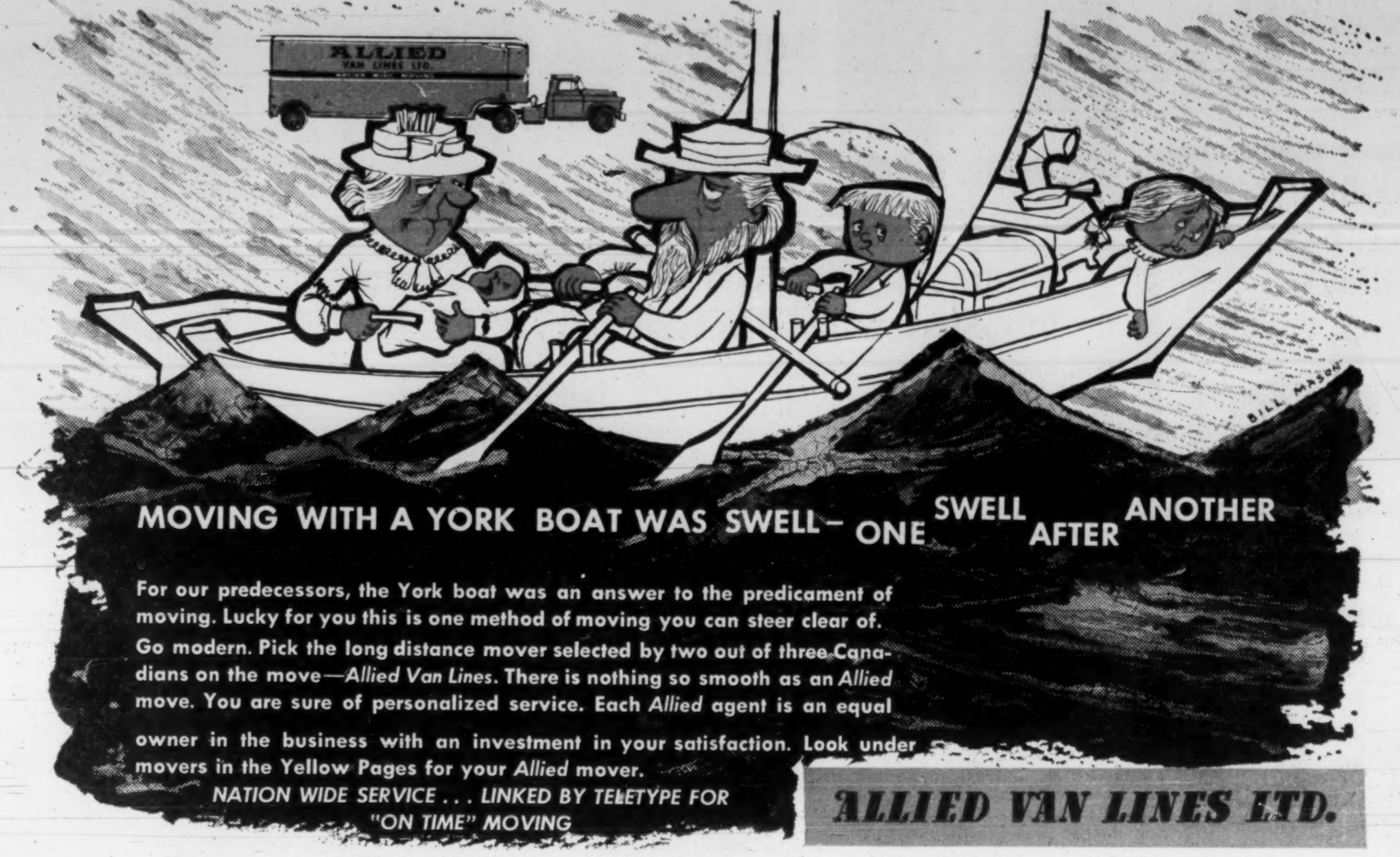
Canadian subsidiary, **Robin Hood Flour Mills Ltd.,** increased its formula feed business through purchase of **Milton Milling Co.,** Milton, Ont. Robin Hood also purchased and is now producing in Montreal the Belmar line of soups for Canadian distribution. It also introduced a number of new cake mixes in Canadian market in past year.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1960	1959
Net profit	$5,092,990	$7,301,965
Less: Pref. divds.	472,831	358,441
Com. divds.	1,759,186	......
Subsid. divds.	......	1,487,400
Surplus for year	2,860,973	5,456,124
Earnings per Share and Dividend Record:		
Pref.‡	$48.62	$65.28
Divds. paid in full on all classes.		
Common■	8.43	9.15
Paid	3.25	nil
■Based on shares held by public.		
‡After subsidiary dividends.		
Shares o/s at Aug. 31:		
4% Pref., $100 par	39,923	42,151
4¼% Pref., $100 par	9,637	10,005
4½% Pref., $100 par	24,238	25,757
5¼% Pref., $100 par	30,943	11,159
Common, n.p.v.■	547,956	596,272
■Shares held by public.		

CONS. BALANCE SHEET—MAIN ITEMS

As at Aug. 31:	1960	1959
Cash	$3,741,478	$4,063,878
Inventories	34,742,825	34,561,953
Total curr. assets	70,457,230	69,677,431
Invest. in subsid.	3,463,784	3,322,811
Fixed assets†	31,492,085	30,153,440
Total assets	106,896,211	104,140,312
Total curr. liab.	33,736,329	31,617,617
Funded debt	20,910,000	21,750,000
Cont. & other res.	1,313,909	1,131,209
Capital stock	12,714,100	11,147,200
Surplus‡	38,126,628	38,399,668
†After depr. of	25,001,943	23,246,107
‡Less stk. in treas.	7,669,623	6,175,911
Working capital	36,720,901	38,059,814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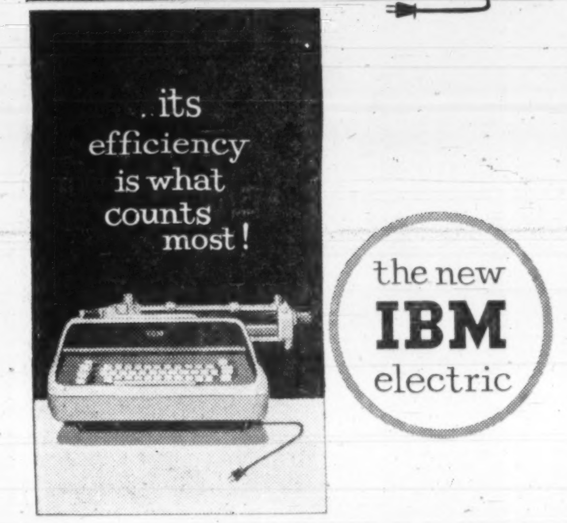
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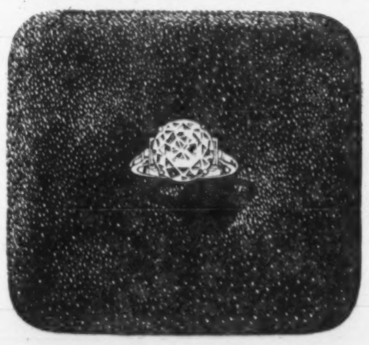
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'New' Quebec: Mr. Lesage's Vast Changes

The social and political climate of the "new" Quebec is changing quickly.

And there could be some surprise packages too for business in the reform-centred program of Premier Jean Lesage.

The post-election pattern spotlighted the new government's twin targets of higher public welfare and reform in government.

At the opening of the legislature last week, the Throne speech underlined the trend of change that's shaping.

It also touched on five main areas where the new program will affect business directly.

- **The whole system of construction contract letting** is changed now in favor of open tender.

In the only exception, local contractors get an exclusive break on smaller contracts.

- **There will be legislation on minimum prices** paid for pulpwood to farmers and settlers.

Other legislation will create "parish forest reserves" in centres of colonization.

- **There are promised changes coming in the provincial Mining Act,** designed to promote more industry based in Quebec.

- **Revisions in labor legislation** will speed Labor Relations Board procedures — something unions have been calling for.

In addition, the whole labor legislation may be overhauled eventually. A study is being made now of existing law and there is a chance that all provincial labor legislation will be unified in one act.

- **Proposal for a new department of the government** — to handle natural resources — probably reflects the new government's emphasis on promoting what it calls "maximum gains" for the province from resource development.

Details of many of these proposals are still not known.

There is nothing but the general descriptions of things to come normally contained in Throne speeches.

So far, the biggest switch is the change in letting of contracts.

The government has begun the "open tender" system, with some modifications.

All contracts for jobs worth $100,000 and over will be let by open tender to the lowest bidder. Contracts in the $25,000 to $100,000 bracket will be advertised locally only, but will be let by open tender also.

In smaller jobs—$25,000 and under — local firms will get the business and there will be no open tendering.

This policy is believed to be part of the new premier's plans to reduce political patronage — "Lesage's purge" it is being called by Quebec political observers. **The premier's 90-day record, following last spring's election victory, shows the early pattern.**

He announced a program of free primary and secondary schooling under a beefed-up education department.

Talks began with Ottawa on a proposed hospitalization plan for Quebec. It may come by the first of the year.

Moves were made to re-direct the policies and activities of the provincial police and liquor commission.

A treasury board was given the job of watching over government spending.

These developments were supplemented with a variety of proposals in the Throne speech last week.

Supplementary payments will be made to families with school children 16 to 18 years of age.

There will be additional payments too to the aged, invalids and blind persons.

A system of credits for farmers and fishermen will be outlined in new legislation.

ANNOUNCEMENT

HONEYWELL
ELECTRONIC DATA PROCESSING

MERS KUTT

The appointment of Mers Kutt as Supervisor, Systems Service of the Electronic Data Processing Division has been announced by Patrick J. Suddick, Market Manager of the Division of Honeywell Controls Limited.

Prior to joining Honeywell, Mr. Kutt had extensive experience in systems design, programming and the application of computers in the fields of insurance, production control, corporate and personal trust accounting.

A native of Winnipeg, Mr. Kutt graduated from the University of Toronto where he majored in mathematics and physics and took graduate studies in the techniques of operations research. He is a member of the Computing and Data Processing Society of Canada.

New Zealand Garment Firm Recruiting Canadian Girls

By FORBES GILBERTSON

A New Zealand garment-manufacturing firm is looking for Canadian girls to work in its New Zealand plants.

It wants experienced, unmarried, shirt, knitwear and sportswear machine operators.

The firm — **Holeproof (N.Z.) Ltd., Auckland** — guarantees jobs and return passage if the girls will sign a two-year contract and meet usual immigration standards.

Pay is £15-£18 a week — about $50 in Canadian money at the current exchange rate of $2.72 to the pound.

P. S. Milsom of **Breithaupt Milsom Advertising Agency,** Toronto, spokesman for the firm, says the $50 weekly wage would have the buying power in New Zealand of $80-$90.

It is hoped that most of the girls would stay in their jobs after the two-year contract expired.

Right now, unionized and highly skilled girl operators of machines in the Canadian garment industry can make about $60 a week.

But the figure is much lower in some places and there are plenty of non-unionized shops where $40 a week for a girl is considered a good wage.

The New Zealand firm is owned by two brothers with a similar Australian firm.

They're developing steel mills there, have big holdings in both countries, including ownership of the New Chevron Hotel, said to be Australia's largest.

Milsom said he is waiting for confirmation of the number of girls wanted and other pertinent details. He could not confirm a rumored figure of around 200.

New Zealand diplomats in Ottawa say there's a "desperate" shortage of skilled labor of all kinds in New Zealand.

The government is encouraging skilled single men and women, particularly men, in every kind of trade to go to New Zealand, guaranteeing assisted passage and jobs when they arrive.

In recent years, it has conducted a steady assisted-passage program to encourage emigrants from the U. K. to go to New Zealand but never at any time, **FP** was told, has it had such a scheme working between the North American continent and New Zealand.

NEWFOUNDLAND MINING

From Our Own Correspondent

ST. JOHN'S — Newfoundland's mineral production will be valued at $275 million within five years, Premier Smallwood predicts. This year mineral output in Newfoundland and Labrador will reach $80 million, a jump of nearly 400% since union with Canada.

Look for More Plastic Wrap In Fruits, Bakery Products

A new machine may increase use of plastic in packaging fruits, vegetables, bakery and other consumer products.

The "Plasti-Lok" machine, just introduced to Canada from U. S., permits use of sheet plastic in packages without heat application or adhesives.

Two companies, **Hinde & Dauch Paper Co. of Canada, Toronto,** and **Somerville Ltd.,** London, Ont., have been licensed to produce and supply plastic blanks for the new process.

It is said to offer more speed and economy.

That likely will mean greater use of sheet plastic and a trend to individual product packaging. The process will tend to make it more economic for a manufacturer to package each item rather than a group of them, packaging sources say.

A wide variety of products, from cakes to poker chips and soft goods, has been packaged in this way.

Savings by this method vary but have been estimated at up to 30%.

The Plasti-Lok machine cold-folds and locks unscored, die-cut plastic blanks into trays at speeds of 40 to 100 per min., depending on package size and dimensions.

North-west Tel. Bonds Called

First mortgage bonds of **North-west Telephone Co.,** Vancouver, have been called for redemption Dec. 1 at 103.

Intention to redeem the $1.5 million funded debt was announced at the time of merger with **British Columbia Telephone Co. (FP, July 23).**

Bonds include a 5% Series B issue and 4½% Series C.

TO START PLAZA

From Our Own Correspondent

HALIFAX — Work is expected to start before the end of this year on the **Webb & Knapp (Canada) Ltd.** $9 million shopping centre (**FP**, Aug. 27). Company says it has signed 18 leasing agreements, accounting for 60% of rental space.

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95 Argyle Street
Reid Sweet Photo Supplies, 6 Blowers Street
NEW GLASGOW: MacKenzie Studios,
135 Provost Street
SYDNEY: C & G MacLeod Ltd.,
361 Charlotte Street
NEW BRUNSWICK
EDMUNDSTON: Studio Laporte, 19 Hill Street
FREDERICTON: The Harvey Studios Ltd.,
264 Charlotte Street
MONCTON: R. R. Colpitts & Son Ltd.,
890 Main Street
Reid's Photo Centre Ltd., 881 Main Street
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ST. STEPHEN: The Harvey Studios Ltd.,
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MONTREAL: Charles Bruning Co. (Canada) Ltd.,
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1100 Bleury Street
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Photostat Corporation, 1470 Ottawa Street
Recordak of Canada, Ltd., 910 St. Alexander St.
QUEBEC: Camera Kingdom Incorporated,
359 E. Blvd. Charest
Kerr-Ellams Office Appliance Ltd.,
L'Action Sociale Catholique Building,
Place Jean Talon
ROUYN: J. D. Duguay Inc., 35 Main Ave.
SEPT-ILES: Sept-Iles Photo Limited,
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ONTARIO
EASTVIEW: Photographic Stores, Limited,
301 Montreal Road
FORT WILLIAM: The Fryer Studio,
110½ North May Street
F. Lovelady and Sons Camera Shop Ltd.,
109 South May Street
HAMILTON: Challenger Manifold Corporation Ltd.,
Peerless Distributors Limited Division,
Box 2, Station C
Charles Bruning Co. (Canada) Ltd.
627 Main Street
Powell Camera & Photo Shop,
Royal Connaught Hotel Building
Rapid Blue Print Limited, 35 King William Street
KINGSTON: O'Connor Office Machines Reg'd.,
845 Princess Street
KITCHENER: Ontario Office Outfitters Limited,
58-60 Queen Street S.
LONDON: J. H. Back & Company Limited,
210 Dundas Street
Charles Bruning Co. (Canada) Ltd.
395 Colbourne Street
Stollery Smallman Ltd.,
228 Queens Avenue
Eastown Shopping Plaza, Dundas Street East
NORTH BAY: Veritone Office Equipment,
141 Main Street West, Box 65
OAKVILLE: Frid & Russell Limited,
8 Thomas Street North
OTTAWA: Camera House Ltd., 207 Sparks Street
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Photostat Corporation, 442 Sherbourne St.
Preston Microfilming Services Ltd.,
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Rapid Blue Print Limited, 2788 Dufferin Street
208 King Street West
Recordak of Canada, Ltd., 105 Carlton Street
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1810 Ellice Avenue
Recordak of Canada, Ltd., 356 Main Street,
Suite 509
Strain's Co. Ltd., 318 Smith Street
Taylor's Business Equipment, 763 Portage Avenue
SASKATCHEWAN
REGINA: Bird Films Limited, 1849 Scarth Street
General Recorders Co. 1834 13th Avenue
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EDMONTON: Charles Bruning Co. (Canada) Ltd.
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11641 Jasper Avenue
Edmonton Foterama Ltd., 10203 Jasper Avenue
Edmonton Photo Supply Ltd., 10041 101A Avenue
McBain Camera Ltd., 10247 Jasper Avenue
McBain Camera Ltd., Westmount Shoppers Park
BRITISH COLUMBIA
CRANBROOK: Donaldson's Cameras &
Supplies Ltd., 33 10th Avenue
NELSON: Ramsay's, 497 Baker Street
NEW WESTMINSTER: Photolec Ltd.,
418 Columbia Street
634 6th Avenue
PENTICTON: Knight & Mewett Office
Supplies Ltd., 125 Main Street
PRINCE GEORGE: I. B. Guest, Ltd.,
345 George Street
VANCOUVER: Charles Bruning Co. (Canada) Ltd.,
2126 Main Street
Donovan Ltd.,
449 East Hastings Street
Eastman Photographic Materials Limited,
610 Granville Street
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Photostat Corporation,
Room 207, 470 Granville Street
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Recordak of Canada, Ltd., 618 Granville Street
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1525 West 7th Avenue
VICTORIA: Victoria Photo Supply Ltd.,
1015 Douglas Street
YUKON TERRITORY
WHITEHORSE: Haugen's Limited, P.O. Box 406

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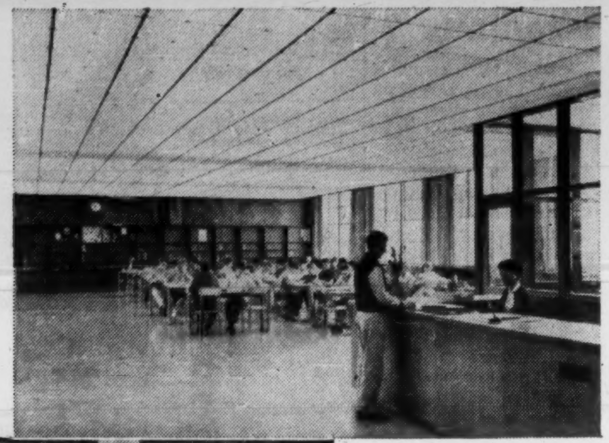

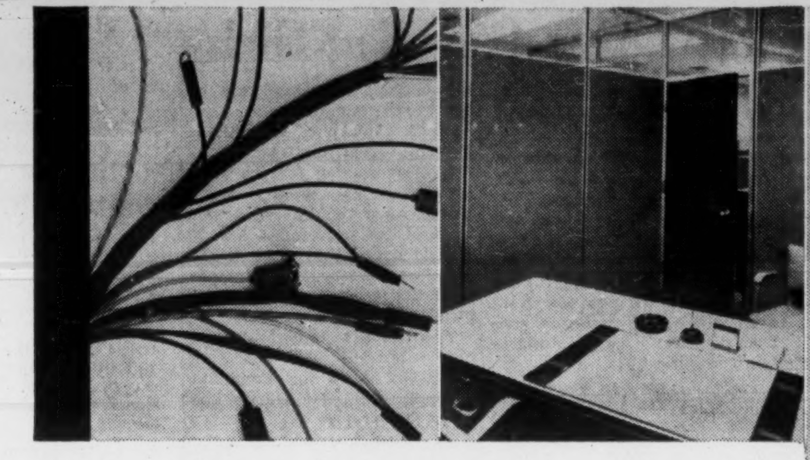

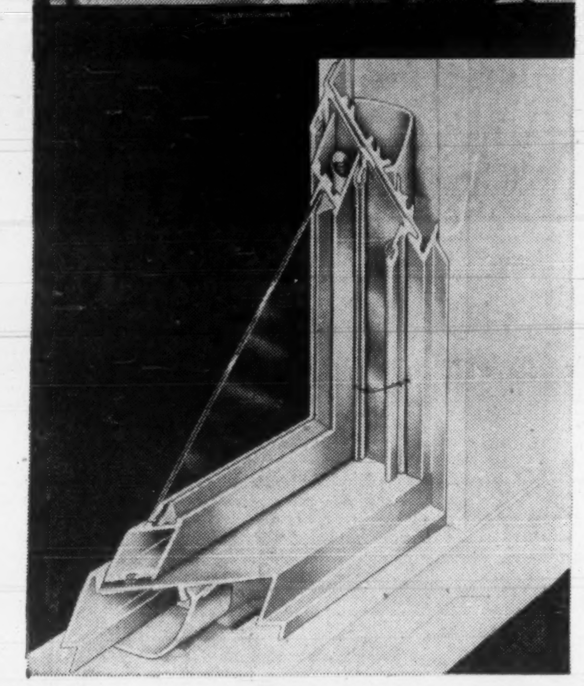

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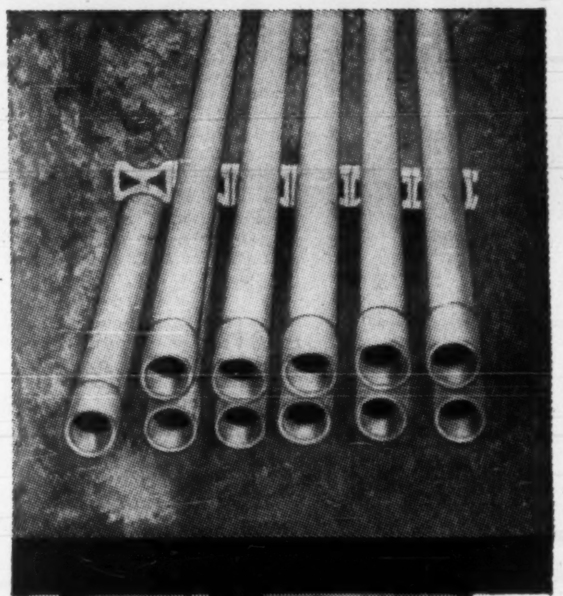

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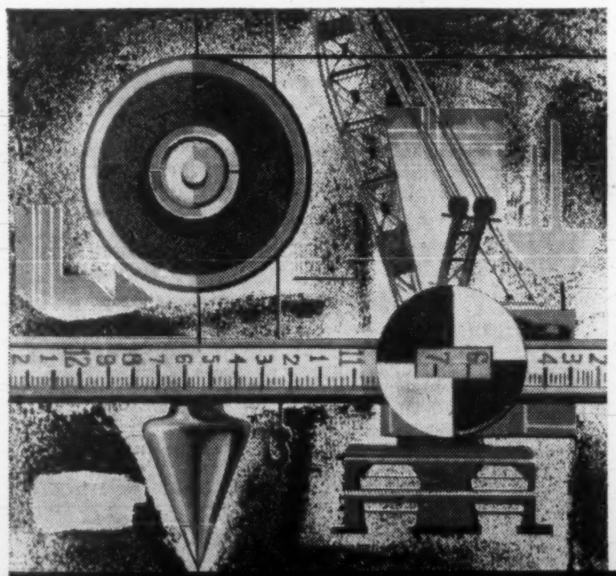

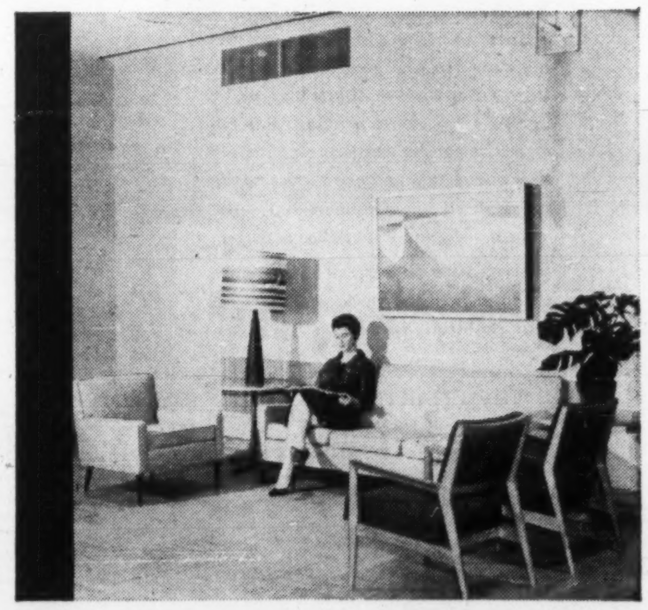

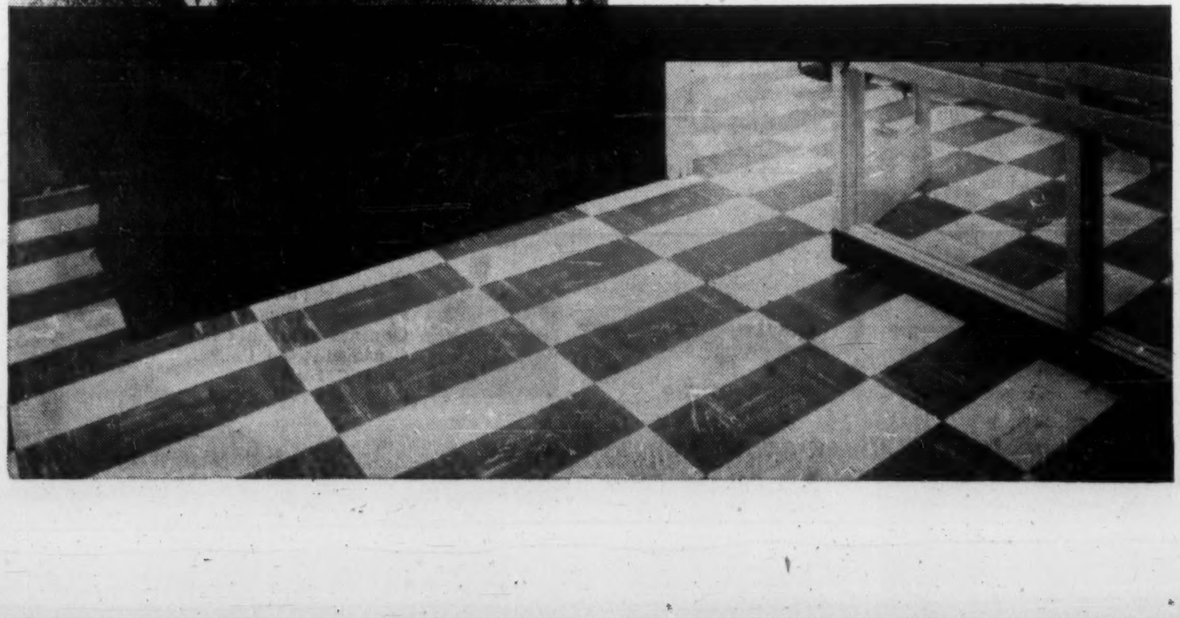

SHAWINIGAN

***SHAWINIGAN CHEMICALS LIMITED**
Canadian Resins Division

600 Dorchester Blvd. W., Montreal 20 Eglinton Ave. E., Toronto

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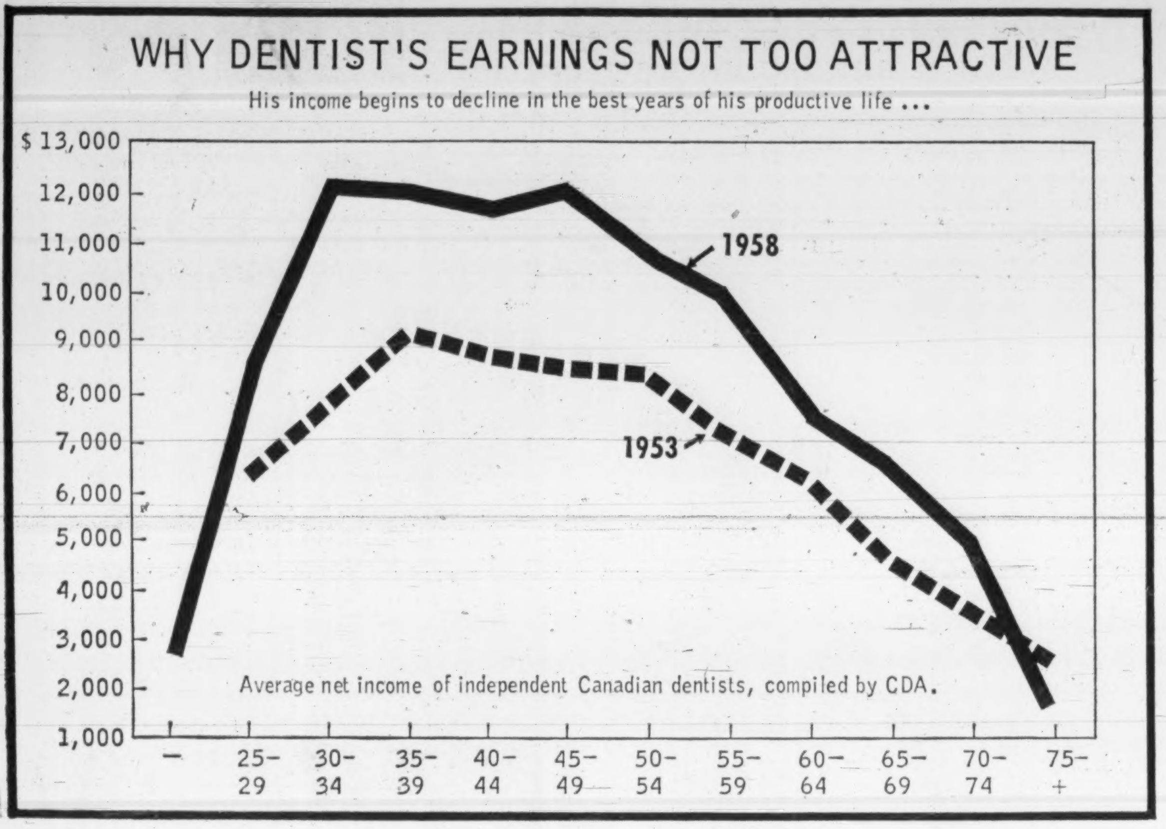

We Face a Real Crisis In Poor Dental Health

"Destruction in the mouths of Canadians" is shocking, and getting worse. To cure it, we must cure fear and ignorance and the earning hazards of the dentist . . .

By **TERENCE ROBERTSON**

"For the most part, the broken down and crippled conditions existing in the adult mouths of the people of Canada can be prevented."

That statement comes from the Canadian Dental Association, and behind it lies a tragic story of ignorance and disease.

Nine of every 10 Canadians suffer some form of dental destruction. All our children are afflicted by the time they are aged 15.

"So great is the destruction existing in the mouths of people," says the CDA, "that dentists have to devote practically their entire time to the repair and replacement of destroyed tissues."

The causes, according to dentists I interviewed this week, are:

- **Too few dentists** now to cope with the ravages of diseases which originated more than 25 years ago.
- **Too many people** who need dental care don't know it and won't seek treatment until it is too late.
- **Obsolete fear of the drill** persists, resulting in a national tendency to suffer rather than visit a dentist.
- **Public ignorance** of the effect of mouth diseases upon general health conditions.

"We are impressionists not dentists," they say. Then, made cynical by the appalling state of the nation's teeth, they parody Churchill . . . "Never in the history of false teeth have so many impressions been taken by so few."

Only one in three Canadians visit a dentist in any one year. Fewer have their teeth inspected regularly.

Dr. D. W. Gullett, secretary of the CDA, thinks this is probably just as well.

GULLETT

"There are just not enough dentists to deal with the ravages of mouth disease," he says. "We carry out repair operations when pain forces an adult to look for treatment, but the only real cure lies in prevention—and it is too late for this among adults.

"If we can make dental care an essential part of child upbringing then we can save future generations from the present rate of destruction.

"Only by ensuring healthy mouths among the young can we overcome the acute shortage of dentists."

Although the standards of Canadian dentistry are the finest in the world, there are only 4,579 dentists in private practice.

This means that there is only one dentist for every 3,018 people in Canada, compared with ratios of one to 1,400 in Sweden and one to 1,800 in the U. S. (Canada has a doctor for every 860.)

During 1958, says the CDA, Sweden produced 38 dentists per million population; the U. S. 19 per million and Canada only 11 per million.

Recruitment into the profession lags because:

- **There is—and always has been**—a lack of adequate training facilities.
- **Tuition is costly.**
- **Public taste is for youthful dentists,** which means that older men find their practices dwindling,
- **Dentists enjoy a short span of high earning capacity** between the ages of 30 and 49.
- **Dentistry is arduous,** none too pleasant and psychologically exhausting. Apprehension in patients requires a dentist to be constantly fearful of inflicting pain.

Dental schools at the universities of Dalhousie, McGill, Montreal, Toronto, Manitoba and Alberta are capable of taking only 300 undergraduates for every four-year course—in Toronto, graduation from Grade 13 is equivalent to the first year.

Standards are so high, there is an annual loss through failure and discouragement. Unlike the medical profession which recognizes European leadership in specialized fields, Canada and the U. S. are the world centres for dental learning.

Only 193 dentists graduated in 1959, compared with 306 in 1950.

Having spent up to $7,000 on training, not all students who receive degrees can afford to enter private practice.

Dental equipment costs $7,000 - $9,000, suitable rooms often mean high rents and few dentists could operate without a secretary-receptionist-assistant.

Equipment suppliers offer financing over three years but even so, capital outlay for the first year can reach $4,000.

Dr. W. J. Dunn, registrar of the Royal College of Surgeons in Toronto told me:

DUNN

"When I started after the war, I had an office, equipment financed over three years, a receptionist-assistant and no patients.

"Dentists are not permitted to advertise but they can issue professional cards. I sent mine to big firms in the North Toronto area and soon their health officers were sending me patients — simply because they knew I would not be busy and their employees would receive immediate treatment.

"Word spread that a new dentist had opened shop and soon I had more patients than I could handle. It doesn't take long and you soon find yourself with enough money to keep up the equipment payments."

Dr. Dunn stressed the effect of apprehensive patients on the dentist.

"I soon found that the strain of calming down a dozen people a day, all frightened to some degree, and then performing surgery in a way that would minimize the pain, exhausted me.

"And dentists must be careful because the only regular clients they get are those who think they are 'gentle'. This is often merely psychological."

By the time a dentist is 30 he is earning more than $8,000 a year. Five years later he reaches $12,000-odd. He stays in this bracket until he is 49 and then his income begins to sag. At 60 he will have returned to the $8,000 level.

To earn these figures, CDA estimates that a dentist averages 30 min. for each appointment.

On this basis, if every Canadian who needed dental care were to seek it, every dentist in the country would be seeing 20 patients a day, including weekends and holidays.

Dentists were in the top 2.9% of income tax payers in 1959, according to CDA figures. They occupied fourth place in terms of occupational groups with an income average of $10,662. Only doctors and surgeons, engineers and architects, lawyers and notaries, earned more.

About 860 dentists, earned more than $15,000 during 1959.

But once a dentist passes the age of 50, his income declines sharply. If he has not insured himself for retirement he will need all he has saved during early high-earning years to support his family.

This is one of the major reasons for the low rate of recruitment.

Doctors, on the other hand, can continue to increase their earnings after reaching 50 and even beyond 60.

"The public look for youthful, assured skill from their dentists," said Dr. Gullett. "But from their doctors they expect the wisdom, tolerance and experience of age."

Another problem is that of adequate

(Continued on Page 26)

How Dentist's Income Compares

Average Income of dentists compared with other professions:

	1958 Number	1958 Average Income	1957 Average Income
Doctors and surgeons	12,201	$15,264	$13,978
Engineers and architects	2,109	14,260	14,581
Lawyers and notaries	7,133	13,163	13,244
Dentists	4,479	10,662	10,234
Accountants	3,826	10,627	10,879
Investors	96,318	6,281	6,233
Other professions	8,157	6,248	5,711

Source: CDA.

We Can Buy Canada Back... But Stop Selling Canada Out

By **JAMES E. COYNE**

I believe that central bankers have a responsibility to point out the major economic problems of the day. In considering economic problems and possible fields of action to cope with them, it is not good enough for central bankers just to reiterate that excessive monetary expansion and inflationary finance are undesirable and dangerous.

I have, therefore, tried to point out certain areas in which it seems possible that solutions can be found to the major economic problem facing Canada today in order to encourage the widest possible discussion of these matters with others.

On Foreign Debt:

Our net international indebtedness at the end of this year will be about $17 billion. At the end of 1949 it was less than $4 billion. The amount quadrupled during the fifties, and has increased again by $1.5 billion or more in 1960.

Already, 60% of the dividends paid by all Canadian corporations go to non-resident shareholders.

By the end of 1957, foreign companies and other foreign investors had a controlling interest in 56% of all manufacturing industry in Canada, and in some sectors of manufacturing the degree of control was 70%, 80% and even 98%. In petroleum and natural gas, also, some 76% of the industry was foreign controlled, and in mining and smelting 61%.

Residents of the United States own 76% of all foreign **investment in Canada, and control 80% to 90% by value of** all foreign-controlled companies in Canada.

It is tempting to speculate how Americans would regard a similar situation in which the U. S. had a foreign debt of the order of $250 billion, with as much of their most valuable natural resources owned or controlled by foreigners? Their own development did not depend on foreign capital, foreign research, foreign development.

The idea of a U. S. foreign debt of the order of $250 billion staggers the imagination. We should be equally impressed with the idea of a Canadian foreign debt of $17 billion.

What would Americans think of their situation — what would we think of their situation — if they had a balance-of-payments deficit on current account alone which was equal in one year to the whole of the U. S. gold reserve, and if, beyond that, they had a continuing annual deficit of this size year after year?

Yet in proportion to gross national product, the Canadian balance-of-payments deficit at an annual rate of from $1,131 million to $1,455 million in each of the past 5 years, 1956 to 1960, is equivalent to a U. S. deficit of more than $18 billion per year.

The amount Canada must pay year after year by way of interest and dividends will go on increasing for some years yet, and could easily rise to a level of more than $1 billion a year. Any further increase in our foreign debt will cause the annual burden to rise to still greater sums.

Equilibrium in our balance of payments cannot be restored simply by letting nature take its course. Our balance of payments will not cure itself. I believe the difficulty is chronic and structural and associated with large unemployment.

We have reached a critical juncture in our affairs where we can see the urgent need to prevent further damage to the Canadian economy in the future.

Unless the inflow of capital is reduced, all attempts to rectify the deficits in our balance of payments must be self-defeating.

A further consequence which will be quite apparent is that unless the inflow of capital is reduced, all attempts to increase employment in Canada, at any rate employment in export industries and employment in industries competing with imports, must also be self-defeating, that is, they will cause as much loss of employment in some of our export or domestic industries as they cause gain in employment in others.

In 1957-58, and again in 1960, there has been great concern about the growing volume of unemployment.

A situation of large and rising unemployment always tends to give rise to demands in various quarters for large-scale monetary expansion and massive government deficits, deliberately induced.

These are not the best ways of going about remedying our situation. Indeed, they would not provide a cure at all, but would do great further damage to the Canadian economy, inflate prices and costs, reduce the real value of the fixed incomes of millions of Canadians, and in effect expropriate part of the savings of all Canadians.

The experience of all other countries in the western world, and particularly of those that have made the most progress in the postwar period, is that to rectify a persistent deficit in the balance of payments, to overcome unemployment and maintain continuously the highest possible level of employment without inflation, requires a strong and active policy in the economic sphere on the part of all levels of government.

As a nation, we must learn to live within our means, and increase our means by our own efforts.

To some this apparently carries a suggestion of austerity. Under some conditions, if we were really up against it, that might be our unavoidable lot.

If we do not take action soon to re-adjust our production and imports, we may indeed be faced in the end with a rather drastic necessity to tighten our belts, as happens when creditors take alarm and shut off the supply of credit to one who seems to be in a hopeless debtor position.

More about Canadian independence, p. 30.

Austerity is not the only alternative to going deeper and deeper into debt. More energetic development of our own industry, more production to help fill our own requirements, are the constructive alternatives to asking other people to provide for us.

To go on borrowing while our own people are unemployed, to go on borrowing in order to import more than we export, to import more goods which could have been produced in Canada and thereby provided jobs for unemployed Canadians — in short, to go on borrowing in order to create unemployment — such a course surely cannot be defended on any basis of rationality.

On Credit:

"Monetary gimmicks" are no substitute for enlightened economic policy and no antidote for excessive reliance on foreign borrowing. Yet there have always been people who advocate an increased amount of monetary expansion as a cure for unemployment, as a means of preventing foreign borrowing, as the remedy for our balance-of-payments deficit, as the cure for the premium on the Canadian dollar, and indeed as the cure for anything that ails the body economic.

No one will deny that over a period of time as economic activity increases and the total economy grows there must be an expansion of the money supply. It is another thing, however, to advocate large deliberate doses of monetary expansion with a view to bringing about or causing favorable economic developments.

One fact that may be of interest is that during the last ten years we have had a greater percentage increase in the money supply in Canada than the corresponding increase in the U. S. During the last 12 months we have had a greater percentage increase in the money supply in Canada than the corresponding increase in the U. S.

"Suggestions for large-scale monetary expansion, and for central bank action designed . . . to reduce interest rates or to reduce the value of the Canadian dollar, seem to me to be acts of defeatism," James E. Coyne, Governor of the Bank of Canada, told the Canadian Club at Toronto this week.

COYNE

It is quite apparent that the banks have had plenty of funds available for their normal commercial lending. In addition to taking care of all normal requirements, and particularly those of small business, they had several hundred million dollars left over which they invested in government securities and in the field of consumer credit.

The latter item is one that some of us would not regard with any high degree of approval, but it is indicative of the fact that the banks had ample funds available for lending.

If any business enterprise, or any productive activity, is not now getting essential bank credit, it is not because of any shortage in the aggregate quantity of money in the country, or any shortage of loanable resources within the banking system. The banks' figures indicate that they were in a position to satisfy all such requirements (within the limits of sound banking practice) and have a considerable amount left over for other purposes.

Any time the banks want to release funds for lending in other categories, such as business loans or housing loans, they can raise substantial sums simply by slowing down their rate of new lending in the field of consumer credit, and utilizing for the desired purposes the funds received by way of repayments on outstanding consumer loans.

On the Exchange Rate:

The suggestion is also made from time to time that the Bank of Canada should take action to reduce the level of interest rates in Canada, and particularly the margin by which interest rates in Canada exceed similar interest rates in the U. S. It is usually part of this suggestion that interest rates in Canada should be reduced sufficiently to induce all Canadian borrowers to do their borrowing in Canada, so that a reduction in the amount of capital inflow from the U. S. would cause the rate of exchange to weaken, with the Canadian dollar going back to parity with the U. S. dollar.

There can be no assurance that the central bank could in fact effectively hold down interest rates under such conditions for more than a short period of time. The attempt to do so would require a considerable amount of purchasing of securities in the market by the central bank, which would increase the cash reserves of the chartered banks and give rise to a large further amount of purchases of securities or credit expansion by the chartered banks.

In the end, interest rates could very well be higher than when the program started, rather than lower. This in fact happened both in Canada and in the U. S. in 1958-59.

It is not the cost of money which counts in the long run but its availability and its value. Both these depend on the generation of real savings and maintaining the confidence of savers.

Monetary policy cannot be relied on to overcome difficulties of non-monetary origin, or to substitute for policies in other fields. Monetary policy cannot work miracles, and if we are not determined to live within our means, and to finance and control our own development, and to wipe out our balance of payments deficits by increased exports and by increased production of goods hitherto imported, tinkering with the money and credit machinery will not do it for us.

On the Future:

A great deal needs to be done to encourage a more useful application of whatever monetary expansion we ought to have, so that Canadians may be encouraged to save more and to put their savings into valuable fields of national development, so that Canadians may be discouraged from going into debt unnecessarily either at home or by way of further foreign borrowing, and to make it much less attractive for foreign funds to push into Canada and do the things that we ought to be doing for ourselves.

Suggestions for large-scale monetary expansion, and for central bank action designed deliberately to reduce interest rates or to reduce the value of the Canadian dollar, seem to me to be acts of defeatism, a despairing effort to find an indirect way, a magic way, an effortless and costless way, to do something which can only be done by methods which involve real effort and a recognition of real costs, the burden of which can be shifted or shared but which cannot be eliminated except by more employment and more production.

To achieve our goal, it is desirable to encourage more saving in Canada, but we also need to encourage more investment of Canadian savings in more Canadian enterprises. This in turn requires that we widen the horizons of opportunity for Canadian enterprises, opportunities for the expansion of fruitful production. We **can** live within our means — by increasing our means to live better, to produce more, and to manage our own affairs.

In the end, we can buy Canada back. But first, we must stop selling Canada out.

These things we can do — who among us will not join in such an effort?

We Face a Real Crisis In Poor Dental Health

(CONTINUED FROM P. 25)

tutors to staff existing schools. The shortage of dentists as a whole means that, even if school space and equipment were available, there would not be enough dental teachers.

Fees, high or otherwise, and fear of pain are not the sole causes of public apathy, says Dr. Gullett.

He served recently as a member of a U. S. commission on dental health which discovered that education cut across the economic factor.

"We found," he says, "that a highly educated person in a low income group was more likely to visit a dentist regularly than a person with less education and a high income.

"I believe that a similar situation would prevail in Canada. Unfortunately we do not have the same facilities for studying large groups of people."

One of the most depressing aspects of our low standard of dental health is that the area of infection around one diseased tooth might be 2 sq. in. Yet because it cannot be seen, the victim feels no alarm.

"Our patients never feel that toothache is a matter of life or death," says Dr. Gullett. "They come to us only in the last resort when the pain is too great to bear any longer.

"By that time the damage has been done and all we can hope for is to save some teeth at the expense of others."

Dentists agree that while nothing more than adequate repair work is possible for adult mouths, dental health can be promoted among children.

A CDA report on water fluoridation says:

"Information from dental authorities in all ten provinces shows that children residing in areas where water is not fluoridated suffer three times as much tooth decay as children who have lived since birth in fluoridation areas."

Provincial dental associations are pressing for extensions of water fluoridation schemes across the country. In Ontario, for instance, only eight municipalities are permitted to fluoridate water.

"Only measures such as this, particularly in Ontario where there is the heaviest density of children suffering tooth decay, will provide a sound health basis on which dentists can work," says Dr. Dunn.

"We also need to cut down the amount of sticky, sweet foods we give to children. They leave viscid secretions hidden between the teeth to create decay and disease."

A recent survey of 102,000 Toronto school children revealed that nearly 80,000 suffered some form of tooth decay and disease, the majority not even knowing it.

Of these, 4,000 had pyorrhea in various stages. CDA estimates that one Canadian child in four suffers from pyorrhea in various stages.

The city's department of public health, which conducted the survey, reported:

"Toronto, more favorably endowed with dental services than most Canadian communities, demonstrates the gravity of the problem in clear and unmistakeable terms.

"The number of children who need, but who receive no dental care whatever, increases from year to year.

"Yet if all children, let alone adults, were somehow able to seek dental care, Toronto's dentists simply could not meet the demand for services."

As a further measure, the CDA is stressing the need for training and increasing the number of dental hygienists to relieve dentists of elementary work.

It is felt that by such an arrangement dentists would have more time to devote to children and the hygienists could undertake the maintenance of healthy mouths.

"Here again," says Dr. Dunn, "the trouble is lack of training facilities.

"The University of Toronto is the only school for hygienists in the country. For some reason the other universities have not seen fit to establish courses.

"In Toronto, the course is two years but some idea of how few recruits there are is provided by the total graduation figure for 1959. Only eight hygienists entered the profession."

The provision of training facilities for all types of auxiliary dental personnel is one of the key objectives of the CDA.

"We are launching recruiting programs for auxiliary personnel," says Dr. Gullett, "and we hope to persuade universities to extend similar facilities as Toronto for their training.

"Then we intend pressing provincial governments to extend the services auxiliaries are permitted to render to the public. This will serve to counter the shortage of dentists to some extent."

The Royal College in Toronto recently established a course for dental nurses at the Central Technical School. It is designed to give theoretical training to girls interested in dentistry.

Because there is neither the space nor the money to provide dental chairs, practical experience will be gained only when they actually go to work for a dentist.

"We have about 20 girls taking this course on two nights a week," says Dr. Dunn. "We hope that it will prove to be a pilot scheme for other communities. If enough cities take it up we might be able to build up a reservoir of auxiliaries who will eventually earn the right through experience to become hygienists."

Throughout the dental profession there is almost an air of desperation in attempts to overcome the shortage of dentists, lack of recruits and lack of trained assistants.

There are too few teachers, training facilities are too meagre and there is never enough money to undertake the research all dentists feel is essential.

The emphasis on child dental care indicates the virtual abandonment of any hope that adult mouths can be cleaned up and even the problem among children is overwhelming.

The CDA has gone to the extent of giving approval to contributory health insurance providing patients have a right to choose their own dentists and dentists have the right to serve their own patients.

Under CDA auspices, local dental associations are conducting surveys of dental health in their respective areas to report on the effects, if any, of public education and school programs which have been carried out over the past year.

If these show any sign of succeeding, particularly among children, then further programs will be initiated next year.

"Our aim," says Dr. Gullett, "is prevention of mouth diseases. Every child starts off in life with a healthy mouth. It is a more feasible and altruistic aim to keep that mouth healthy than to allow disease to occur and later try to apply remedies.

"People should keep their teeth—not lose them. The neglect of early life results in great expense in adult life in an effort to restore that which should have been saved.

"We want the dentist to become somewhat less of a surgeon and perhaps a little more a physician."

Dental Grads

Numbers of New Dental Graduates, 1940-59:

	1959	1958	1957	1955	1950	1940
Dalhousie	17	16	11	13	11	12
McGill	36	34	29	35	36	13
Montreal	40	49	34	19	42	23
Toronto	74	75	78	78	168	56
Alberta	26	29	34	29	49	13
TOTAL	193	203	186	174	306	117

1959 GRADUATES	Male	Female
Dalhousie	16	1
McGill	35	1
Montreal	40	—
Toronto	68	6
Alberta	25	1
Total	184	9

Note: More than 1,000 new doctors graduated in 1959.

Our Dentists Spread Thinly

Population per Dentist, Canada, 1960

Province	In Cities of 10,000 and over	Other Communities	In Province As Whole
Newfoundland	3,424	30,859	10,441
Prince Edward Island	902	5,304	2,914
Nova Scotia	2,693	5,146	3,710
New Brunswick	2,682	8,604	5,175
Quebec	2,538	7,828	3,612
Ontario	1,956	4,136	2,403
Manitoba	2,041	9,145	3,195
Saskatchewan	2,046	8,411	4,698
Alberta	1,790	7,167	3,017
British Columbia	1,933	3,920	2,404
CANADA	2,119	6,061	3,018

Source: CDA.

New Canada-U.K. Cable Barely Meets Demands

OTTAWA (Staff) — A constantly increasing demand for circuit space is behind a decision of Canada and the U. K. to go 50 -50 in laying a new $28 million transAtlantic telephone cable next summer.

It will more than double existing capacity, but communications authorities are already predicting it may hardly meet the growth in demand by the time it's in place on the bottom of the sea.

The new cable will be the first link in a $250 million round-the-world Commonwealth network expected to take 10 years to complete and eventually stretch some 24,000 nautical miles.

The link between Vancouver and Australia should be completed by 1964, providing Canada with a new source of revenue — tolls for calls between Commonwealth points that must be transmitted over the trans-Canada lines in the network.

The first transAtlantic telephone cable was laid between the U. K. and Canada and the U. S. in 1956.

Of its 36 channels, **Canadian Overseas Telecommunication Corp.** — Canada's international communications carrier — has ownership in 6½ channels, plus an additional circuit leased for exclusive Commonwealth purposes.

The new U. K.-Canada cable will provide 80 channels for communication between the two countries.

It will be laid between the U. K. and White Bay, Nfld., then overland, back into the sea and across to Grosse Roche, Que.

Trenching for the cable's route across Newfoundland has already begun.

In the single cable going down early next summer will be a capacity equal to two parallel cables of the 1956 type, which was of U. S. design.

The same type of 80-channel cable will be used in the second link of the Commonwealth circuit, which will start in 1962 between Australia and New Zealand.

This link should be completed across the Pacific to Vancouver by 1964, coming by way of Hawaii and Fiji.

Canada will own the section from Vancouver to a point about 200 mi. beyond Hawaii and have a substantial share in ownership of the rest.

By the time the whole network is completed, it will continue beyond Australia by way of the main Commonwealth countries in the Indian Ocean, through continental Africa and back to the U. K. to complete the global circuit.

Paint Prices Heading Up As Profit Margins Decline

MONTREAL (Staff)—This is paint's brightest sales year but diminishing profit margins will force manufacturers to raise their prices.

Sherwin-Williams of Canada has announced it will increase prices of most of its lines, probably by 3%, effective Dec. 1. Some other firms say they are contemplating similar action.

Canadian Industries Ltd., however, says it intends to hold the line.

Last significant changes were made early in 1959. Trade price increases averaged 2.6% for volume lines and 3% for non-volume lines. Refinishing paints went up 5%.

Sherwin-Williams which had been paying 45c quarterly dividends cut its Nov. 1 payment to 25c. It said earnings in the year ended Aug. 31 were less than anticipated.

Indications are that 1960 sales will exceed 1959's record of $139.9 million, as forecast.

Paint manufacturers and dealers are surprised that sales have crept ahead despite a significant sag in home building. Some had thought that forecasts had been too optimistic.

The building slack, they believe, has been more than absorbed by the huge repaint market, a result of the construction boom of the 1950's, and by demands of do-it-yourself dabbers who are delighted with new easy-to-apply products.

For the first nine months of 1960 sales of paints, varnishes and lacquers amounted to $115.6 million against $113.1 million in corresponding 1959.

Most of the gain was in trade sales which leaped from $71.9 million a year ago to $74 million, reflecting stepped-up across-the-counter buying by the general public.

Water-reducible types, including latex and resin emulsions, leaped 10% from $12.1 million to $13.3 million.

Industrial sales in the nine months were up from $41.2 million to $41.6 million. Products finishes were up slightly in this category but cellulose type lacquers and thinners, representing some 25% of the industrial market, were down.

The Canadian Paint Varnish and Lacquer Association has estimated 1960 sales at $145.5 million and it appears now that this projection, made last March will be accurate.

Trade sales for the year will be $92 million, up from $87.6 million in 1959, and industrial sales will be $53.5 million, up from $52.3 million.

For 1961 the association expects total paint sales of $151.5 million with this breakdown: trade sales, $95 million; industrial sales, $56.5 million.

These figures are based on the present price structure.

HAIG & HAIG FIVE STAR

"What a handsome new bottle!"

"Hope they haven't changed the Scotch!" Don't worry friend, Haig & Haig have *not* changed their famous age-old blend. It's the same superb Scotch Whisky that men the world over have enjoyed for more than three centuries.

But they *have* changed the bottle—and very much to your advantage. But remember, inside there's still the most satisfying Scotch you've ever tasted.

★ *See the brilliant, clear lightness through colourless glass bottle.*

★ *Nothing mars the view—not even the label enamelled on the glass!*

★ *Grooved sides to fit your fingers—shaped to fit your hand.*

★ *A gentle twist and the seals are broken. Easiest opening ever.*

★ *Best of all! Inside: the blend that's 332 years old!*

Don't be vague - say HAIG & HAIG FIVE STAR Scotch Whisky
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KLM air cargo helps Canadair save over $40,000 in freight charges

Consignment of "Rolls Royce Tyne-12" and "Napier Eland" turbo prop aircraft engines, valued at $700,000, arrive at Dorval Airport aboard KLM's Cargo Queen — the DC-7F freighter. (Capacity: 35,000 lbs.)

As a result of a cost analysis drawn up between Canadair, themselves experts in the field of air cargo, and KLM Air Cargo Sales Engineers, savings of more than $1,900 were realized on *a single shipment* of turbo prop engines for use in current aircraft production.

This shipment, as part of an air freight programme involving 160 turbo prop engines — a considerable portion of which are being carried by KLM — graphically illustrates the very considerable savings made possible by air freight.

These savings stem directly from lower freight rates, greatly reduced packing and crating costs, the almost complete elimination of damage risk, less and easier handling requirements, and faster deliveries.

KLM Air Cargo can also save *you* money on shipping and distribution. One phone call to a KLM Air Cargo Sales Engineer brings you an extensive study and free cost analysis showing the many money-saving advantages of KLM's Air Cargo Services. Incidentally, KLM offers you 6 scheduled all-cargo freighter flights per week.

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THE WORLD OVER KLM ROYAL DUTCH AIRLINES

You Have to Pay Plenty to a Boss If You Fire Him

When you fire a supervisor or professional man from his job — be "reasonable" in the matter of pay or notice.

That is the concept our courts usually rely on.

"To find what is reasonable, examine what is normally done by business in similar circumstances," a corporation legal counsel says.

The question has bounced into the spotlight again with an appeal court decision upholding an award of three months pay in lieu of notice to an **Orenda Engines Ltd.** engineer. He was let out when the Arrow program folded.

Legal advisers — admitting the rules are fuzzy — say there are some general guideposts for management in the tricky business of releasing managers, department heads and division directors.

- **Three months pay in lieu of notice** is "normal" for the supervisory class.
- **But don't forget,** a court will give consideration to "consequential" damages. And these are over and above the normal separation pay.
- **Even though three months pay would be normal** in the case, a company will often make it six months to cover all or part of these "consequential" damages—they include a man's cost and pain in buying or selling a house, looking for a new job, travel.
- **If you have termination processes spelled out** in a contract, you are on much safer ground.

This practice is growing, likely will continue to do so.

- **The general practice today** is for management to lean heavily toward generous treatment. A keener public relations sense probably accounts for this.

But despite these suggestions, each case must be judged in the light of circumstances.

"If you hire away a top man, then release him after a few months, you should pay a good deal more in 'consequential' damages than if he had been with you for five years," a lawyer says.

"In one case, a sales manager left a job in the East to take a better one out West. He sold his house, moved, bought a new house and was fired within three months for reasons that had nothing to do with his performance.

"The company paid him six months severance pay, covering normal separation amount plus part of the extra costs he could claim because of the move."

Companies often have their own formulas.

One, for example, recently released a department head with five months pay — one month for each year of service with the firm.

The legal problem arises only where employment is understood to be for an indefinite period.

To safeguard their positions, more and more companies are laying down the separation ground rules in written contracts at the time of hiring.

The trend has developed in the last 10 years and likely will grow.

But the objection to it is that many firms are reluctant to bring up the subject at hiring time. Others don't think about it.

There is one point that legal advisers stress.

What is "reasonable" in the case of dismissal of one top engineer may not be "reasonable" where 100 engineers are suddenly thrown out onto the labor market in one place.

In the **A. V. Roe Canada** instance, over 300 professional engineers — some of them very highly skilled and experienced in specialist lines — were released from Orenda Engines and **Avro Aircraft.**

One of them won a judgment for three months separation pay instead of notice, and won an appeal upholding it.

At the time of dismissals, there was strong feeling among professional persons that one week's pay was insufficient even though Avro paid weekly.

However, the dismissals did not follow usual business procedure, because Roe was operating under a government contract.

The company apparently was held to a severance pattern that was acceptable to the government.

The appeal court, although noting that workers paid by the week may be dismissed with a week's notice or pay, concluded that more experienced men may expect "reasonable" notice.

The Association of Professional Engineers of Ontario had stepped into the Roe affair because many of its members were involved.

It protested the dismissal arrangements to the companies and to the federal government at the time. And it set up an employment bureau to aid those looking for new positions.

Since then, the association has been prosecuting the case of one engineer, Gustav Lazarowics.

It was his judgment and successful appeal that may leave the Roe companies facing an outlay of $400,000 to $500,000 in severance pay to other engineers.

However, each case probably would be considered on its merits, an association spokesman says.

Length of service, the jobless period resulting from dismissal and other factors would govern the settlement for each man.

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ANNOUNCEMENT
EMPIRE LIFE APPOINTMENT

R. E. PARSONS, C.L.U.
The Empire Life Insurance Company is pleased to announce the appointment of Mr. R. E. Parsons, C.L.U., as Supervisor of Agencies. A graduate of Purdue University Life Insurance Marketing Course, Mr. Parsons has been manager of the Company's Ottawa branch for the past two years.

Ontario Plans to Speed Export Trade Development

More exports will help increase employment.

That's behind an accelerated drive by Ontario's Trade & Industry Branch offering practical help to exporters and potential exporters.

F. J. Lyle, branch director and veteran of trade and industrial development here and overseas, this week unveiled a three-part program.

- **Something new,** a first time publication of condensed figures on U. S. and U. K. imports and our share of these markets.
- **R. H. Stapleford,** Ontario's Trade & Industrial Commissioner in London, Eng., will spend a month consulting with industry here on export opportunities overseas.
- **Stapleford and two industrialists** will head the export trade discussion at the branch's industrial development conference in Toronto next week.

The branch — long active in promoting Ontario industrial development — will pay a lot more attention to export trade now, Lyle told **FP**.

Offices at Ontario House in London already offer "grass roots" help to Canadian firms looking for markets, agencies, contacts in U. K. and Europe. This activity will be increased.

An entirely new effort is the publication this week of twin booklets "Possible Canadian Export Opportunities" — one on U. K., the other on U. S. import volume, with figures on our exports to both markets.

The basic statistics in both cases came from London and Washington.

Stapleford, who heads up the branch overseas, will be available in Toronto for talks with businessmen interested in probing overseas markets.

"It will make it easy for an Ontario industrialist or businessman to obtain the facts from a man on the spot — and with a minimum of time and travel," Lyle says.

The industrial development conference, to be held Nov. 24-25 in Toronto, will underline the theme that jobs must be created through "accelerated industrial development."

Talks and panel discussions will cover topics such as new products, tariff requirements, capital investment, export trade and its effect on employment.

"Our aim in the export field is to stimulate interest among those firms which do not have all the facilities for getting the facts," Lyle says.

"We would like to help them to help themselves."

Ontario, as in the past, will continue to co-operate with the federal foreign trade experts.

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The Pulse of the People

Maurice Frost, 75, a retired fisherman, and Everett Aldridge, 69, ex-mechanic, play checkers at Lakeside Inn, home for the aged in Yarmouth, N.S.

Dignity in their quiet years

This year the plush, Elizabethan-style Lakeside Inn closed its doors to vacationers to become a permanent home for the aged. A place where some of our senior citizens could enjoy the respect, dignity and grace of their later years. This was a story about people that carried deep meaning for Canadians everywhere. Quite naturally, it found its place on the pages of Weekend Magazine/Perspectives. People enjoy reading about people and the editors of Weekend Magazine/Perspectives are dedicated to telling the ever fascinating story of people. This is why Weekend Magazine and its French language edition, Perspectives, is the most widely read, most widely accepted magazine in Canada.

The biggest single selling force in Canada
Reaching over 1,880,000 homes every weekend

Weekend MAGAZINE / AND ITS FRENCH LANGUAGE EDITION Perspectives

Woolen, Worsted Drip-Dry Fights Back at Synthetics

Fashion notes for summer '61:

- **Drip-dry lightweight summer suits — in wool and worsteds.**
- **Drip-dry all-wool men's summer shirts.**
- **All-wool permanent creased men's slacks** and women's pleatskirts.

These innovations are part of the wool industry's campaign to fight back at synthetics.

These clothes are now hitting the North American market. The impact should be sizeable by next spring and summer.

Three major Canadian clothing manufacturers are now either in final trial runs, or first commercial production, of permanent crease wool clothes. Others are watching results closely before jumping into the field themselves.

One major West Coast textile manufacturer is in first production of drip-dry light-weight suitings.

Wool people are counting heavily on the new processes to win back a big share of the summer wear — and children's wear — markets, lost to synthetics and blends.

The new processes have been developed by Australian wool research and promotional authorities.

They are offered free to all users.

Although the processes are essentially the same, different clothing manufacturers are tagging on their own "trade name".

The permanent crease process involves application of special chemicals to the clothing in the plant of the manufacturer. One spray application sets the crease, a second later application renders the trousers relatively crease resistant.

Tip Top Tailors, Toronto, is now in advanced trial runs on the crease process.

Clover Brand Clothing Co., Montreal, and **Freed & Freed**, Winnipeg, are now using the process commercially.

Canadians First With Electronic Bank Equipment

The first complete electronic banking system (**FP**, Nov. 12) for a major cheque clearance house in North America has been delivered by a Canadian company.

Ferranti-Packard Electric Ltd. has beaten U. S. competition in this field by two months with delivery of its Canadian-built MICR automatic cheque-sorting equipment to the New York branch of the U. S. Federal Reserve Bank.

Cost of the equipment was not disclosed. **The Federal Reserve paid the prototype price of about $500,000.**

U. S. machines are to be installed in other branches and although the Reserve Bank placed all orders at the same time, other systems will not be delivered for two to six months.

The Ferranti-Packard systems has also been selected by three U. K. banks — **Martins, Westminster and National Provincial.**

Truck Service Cuts a Day Off Cheque-Clearing Time

More bad news for Canadians who "kite" cheques (**FP**, Nov. 12).

Bank of Montreal has found a way to clip a day from the time it takes to clear cheques in the Toronto area.

Starting next month, the **Bankers Dispatch Corp.** of Chicago will begin operating an all night panel truck service delivering cheques between the bank's branches.

This means that a cheque issued in the suburbs one afternoon and drawn on a downtown bank will be cleared by the time banks open in the morning.

Bankers Dispatch has been performing a night dispatch service for banks in the Chicago and U. S. midwest areas for about eight years. No Canadian company had similar experience.

BD was granted a license to operate in Ontario last August by the provincial transport board. The Bank of Montreal was the first to sign a contract.

Initially, the service will cover Toronto, but the bank expects it to eventually expand as far west as Windsor, east to Ottawa and north to North Bay.

The Bank of Montreal is already installing outside wall safes in their Toronto branches.

These will be filled with cheques before the branches close and the drivers of the trucks will collect their contents during the night.

To discourage thieves the wall safes will be marked "Cancelled Cheques Only". These cheques would have reached the stage of processing that would make them non-negotiable.

Bank of Nova Scotia, Toronto-Dominion Bank and **Imperial Bank of Canada** are among banks considering the service.

ANNOUNCEMENT

PIONEER ELECTRIC EXECUTIVE APPOINTMENTS

R. NOONAN

D. E. MATHEWSON

W. G. AMOS

Following the signing of the contract agreement between Pioneer Electric Limited and Federal Pacific Electric Company on October 18, 1960, Mr. F. H. Roby, Executive Vice-President of Federal Pacific Electric Company, announced the following appointments: Richard Noonan, President and Director of Pioneer Electric Limited; D. E. Mathewson, Vice-President and Director, W. G. Amos, Director; H. L. Livingstone, Assistant Secretary and Treasurer.

The following executive appointments were also announced: E. A. Dillon, Chief Engineer, Pioneer Electric Ltd.; P. D. Smith, Chief Engineer and Assistant General Manager, Pioneer Electric Eastern Ltd.

Insurance Legislation Changes Due

OTTAWA (Staff)—A general revision of the Insurance Act will be introduced into the session of Parliament which opens this week.

It is expected here that the revision, the first in 10 years, will be introduced about midway in the session.

Final conclusions on the changes, which have been under discussion since last spring with the insurance industry, have not yet been drawn.

Among the changes under study is one which would allow greater freedom for federally-regulated companies to invest in common stocks, with the idea of offering variable contracts dependant on common stock holdings. (**FP**, June 11).

No decision has yet been made on this point.

Life companies have been studying possible ways to allow more flexibility in their investment portfolios.

However, the industry is far from unanimous on the approach that should be taken.

Some are strongly opposed to anything that would introduce the idea of a variable payout, or a greater investment in common stocks.

No Direct Dealing For Denison Mines Says Rio's Duncan

J. N. V. Duncan, managing director of **Rio Tinto Co.** of London, Eng., this week denied that any approaches had been made directly by him to **Denison Mines.**

At no time did he approach Denison directly as indicated by a report in **FP** (Nov. 12), Mr. Duncan said.

FP said that efforts were "carried out directly from the London office, and apparently without the knowledge of officials and directors in Canada."

Marconi Stock On Listed Section

Shares of **Canadian Marconi Co.** have been admitted this week to the listed section of the Toronto Stock Exchange, from the curb section, and transferred from the Canadian Stock Exchange to the Montreal Stock Exchange.

Stock exchange officials have urged several other large companies now listed on the curb to apply for admission to the listed section, where higher standards of financial disclosure are required.

Marconi's sister firm, **John Inglis Co.**, which is also partly owned by **English Electric Co.** of the U. K., has been listed on the Toronto and Montreal exchanges for many years.

Unlisted Mines & Oils

(Compiled From Quotations by G. E. Leslie & Co., Montreal)
November 14, 1960

Stock	Bid	Off'r
Alsab	—	30
Aconic	20	25
Aconic vtc	13	18
Amal Mg	10	20
Arnora	—	2
Assce Devp	2	4
Atlas Chib	2	4
Bald Mtn	4	6
Blck Hwk	18	23
Brosn Chib	4	8
Bracemac	7	9
Cdn Jave	7½	8½
Coprstrm	—	30
Dauphin	5	10
Franksin	—	20
Gibson	4	8
Ghislau	67	72
Glencona	½	¾
Hastings	65	75
Hull Irn	70	80
Imp Min	5	10
Independ	5	8
Kenmac	1	3
Lk Sup Irn	15	25
Lun Echo	20	25
Lk Chib	—	10
Main Oka	50	60
Martin Bird	3	5
Matt Ex	5	10
Miller Cop	2	4
Ntl Mal	25	30
Nipiron	9	12
Nrth Matt	10	15
Oklend	3	5
Olympia	31	36
Pascalis	14	18
Pine Pt	10	10½
Quedon	—	5
Quejo	2	4
Roxford	25	30
Rand Mal	3	8
Saucon	80	90
Sheraton	—	45
St Jude	3	5
St Helen	6	10
Scott Chib	1	3
Starlight	1½	2½
Tarpoint	½	1½
Valmont	6	10
Wm Leys	1	3
Yng Dave	17	19

DOME OUTPUT UP

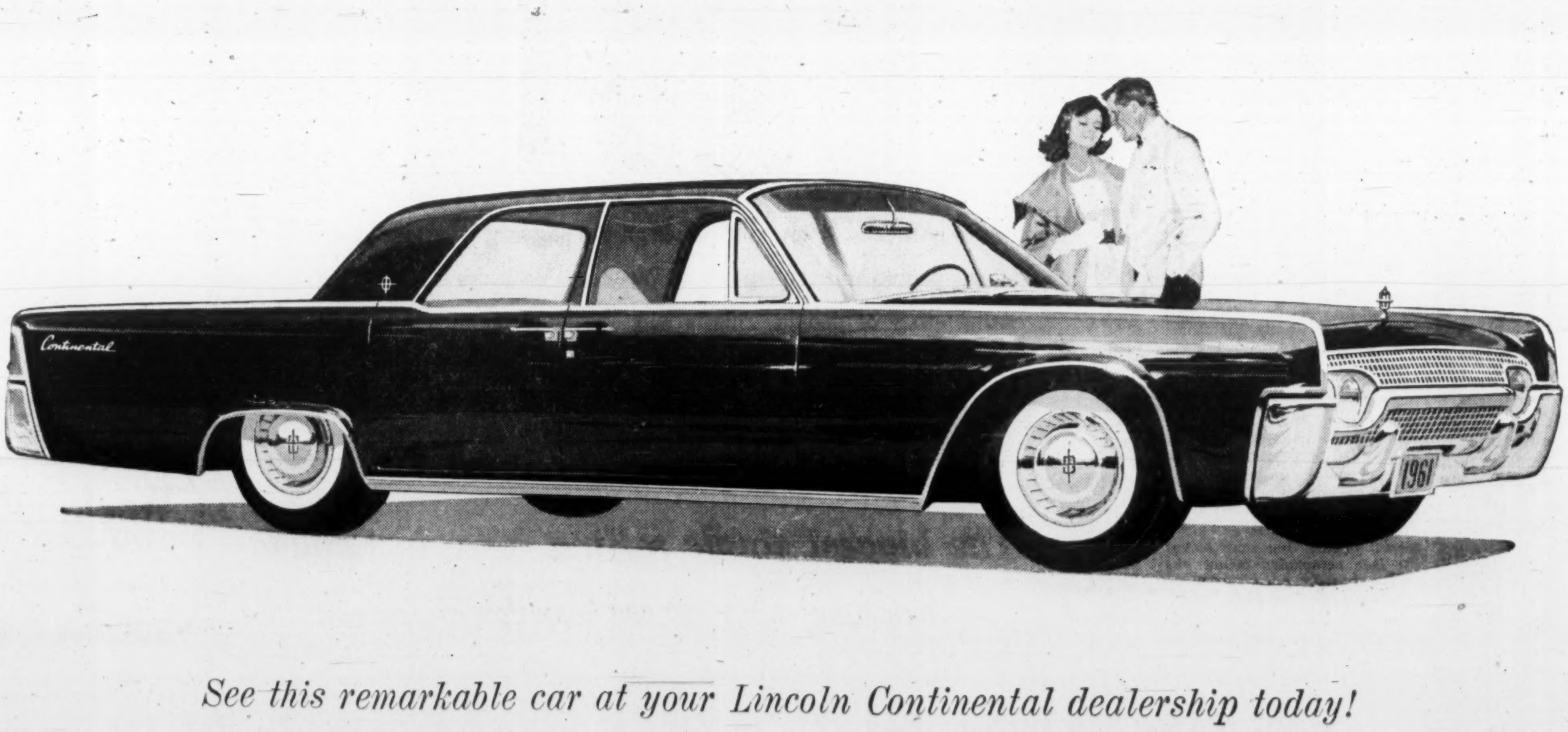
Dome Mines' production in October grossed $497,127 from 59,600 tons milled. Production in October, 1959, grossed $479,896.

Presenting the 1961

LINCOLN CONTINENTAL

So brilliantly engineered,
so carefully built it is dealer-warranted
for two full years or 24,000 miles,
whichever occurs first

"Classic beauty in a smart new size." *Here is the first fine car that is truly luxurious to drive in today's traffic. Thoughtful engineering has created a superb six-passenger automobile that is* **14 inches shorter**—*yet as heavy or heavier than other American luxury cars, to provide the solid ride you expect. It also has devised* **center-opening doors** *that make entrance far more convenient,* **contour-zoned seats** *that are cushioned with nearly three times the usual amount of foam rubber,* **vacuum-locked doors** *that bolt shut at a flick of the driver's finger, silent, hydraulic windshield wipers with 50 per cent more power, a quality program that puts every car through a* **12-mile road test** *and brings high precision standards of construction to* **America's largest V-8 engine.** *A glance reveals the character of this tremendously advanced car, the enduring beauty of true* **classic design,** *the excitement of* ***America's only four-door convertible.*** *But it is only at the wheel that you begin to understand the real significance of the new Lincoln Continental, the brilliant blend of sensible size and total luxury. Why not make that discovery yourself, this week?*



See this remarkable car at your Lincoln Continental dealership today!

4522A

U.S. Renews Bid For Fishing Deal

The U.S. would like to set up another Law of the Sea Conference in another attempt to get international agreement on off-shore territorial and fishing rights.

Failing an international agreement, the U.S. would try for a bilateral agreement with Canada, covering U.S. fishing rights off the Canadian coasts.

From Our Own Correspondent

WASHINGTON — The U. S. is toying with the idea of making another try at getting international agreement on territorial waters.

U. S. officials tell **FP** that no decisions have been made, but experts have been trying to figure out what to do next in the jungle of territorial sea laws.

Canadian officials also are known to have been thinking along similar lines.

"It would be better if both of us tried again for an international agreement rather than trying to get either a regional set-up or a bilateral deal," one U. S. authority commented.

Right now, most countries still follow the 3 mi. limit formula.

At the Law of the Sea Conference last Spring a Canada-U. S. proposal for 6 mi. of territorial water and 6 mi. more of fisheries jurisdiction failed to get approval by only one vote.

Since then, Norway has made a deal basically adopting the "six plus six" formula. The U. K. also is negotiating with Iceland on fisheries jurisdiction.

At best, officials would like another International Law of the Sea Conference for one last try.

But if the weather looks murky for this kind of a session, as it does at the moment, then, the next best arrangement might be for a meeting and agreement among those countries that were agreed to the "six plus six" idea in Geneva.

This is not considered anywhere nearly so happy an arrangement as a full international agreement, but might be accepted in Washington and Ottawa as better than nothing.

The least attractive possibility, so far as the U. S. is concerned, would be a straight bilateral deal with Canada.

The Americans would undoubtedly state that they were by no means committed to the "six plus six" proposal they supported in Geneva insofar as any bilateral talks were concerned. And Ottawa could hardly demand less than what the Americans already had agreed to in Geneva. Thus bilateral negotiations with Washington would be extremely difficult and unpromising.

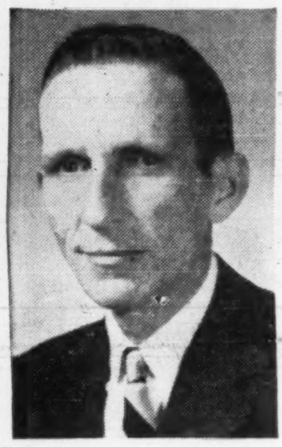
U. S. officials do not believe Canada would take any action on its own without extensive consultations with the U. S. They thus believe there is no possibility of Canada unilaterally declaring "six plus six".

U. S. authorities agree that "something must be done" soon on getting as broadly uniform a territorial and fisheries sea agreement as possible.

"If we don't get one soon, we'll have nothing but a crazy quilt patchwork of laws running from three miles to three hundred all over the world," one official told **FP**.

ANNOUNCEMENT

COCKFIELD, BROWN APPOINTMENT



R. M. HAIG

Appointment of R. M. Haig as Director of Creative Services in the Montreal office of Cockfield, Brown & Company Limited, has been announced. Mr. Haig formerly held senior creative posts with Grey Advertising, Kudner Agency and J. Walter Thompson Company in New York. Prior to that he was five years in the Montreal office of J. Walter Thompson Company Limited.

Will Visit Israel For Jewish Appeal

Five leaders of the United Jewish Appeal of Toronto are in Israel at the invitation of the Israeli government.

They are studying industrial development, living standards and welfare institutions.

The group will return at the beginning of December.

Their report to the Appeal directors will be the prelude to this year's campaign.

The five men are Joseph Berman of **Cadillac Contracting (1959) Ltd.**; William Kagan of **H. B. Sussman Associates Ltd.**; Somer Rumm and Larry Zeldin of **Consolidated Building Corp.**; and Marvin J. "Bud" Rothschild, leader of the group.

HOW TO BUY HOUSE

National House Builders Association has published a booklet for the public called What You Should Know About Home Buying and Home Care. It has 21 short, readable chapters on every aspect of home buying and home care from financing, legalities, through to care of the electrical system and how to discourage burglars.

Chrysler Says Sales Brisk, Increases Production Rate

WINDSOR (Staff)—**Chrysler of Canada's** program of concentration of car lines and consequent streamlining of its production operations appears to be paying off.

Although the 1961 cars have been in showrooms less than two months, top executives are enthusiastic about results.

"Our order position is the best it has been in years. Although we scheduled as many cars to bear the Chrysler name as we did the combined Chrysler, De Soto and Dodge Polara production last year, it has proven insufficient and we already have had to step up our production of the Chrysler line," said C. O. Hurly, vice-president, sales.

Valiants also are reported going well in their second year.

Production of Valiant and the redesigned Plymouth, combined, is at a rate of about 160% of weekly output at this time last year.

Fleet orders for the Valiant represent about 12% of the major fleet business — approximately the current ratio of compact sales to total auto sales in Canada.

De Soto and Polara — long-wheelbase Dodge — lines were withdrawn from the Canadian market although still made in the U. S. It was decided not to introduce the Lancer compact (slightly larger than Valiant) in Canada.

This enabled the company to concentrate all its sales and promotional effort in the "medium-priced" bracket on the Chrysler line, and in the compact bracket on Valiant.

The move also permitted purchase of considerably more parts in Canada.

Chrysler this week opened the 12th in a series of large, modern dealership buildings in the major markets of Toronto, Montreal, Ottawa, Vancouver, Regina, Fredericton and Saint John.

Eight of these were built by Chrysler and leased to dealers at commercial rental rates (**FP**, Feb. 20).

Concentration Of Car Lines 'Beneficial'

Concentration of car lines has had beneficial results, **Chrysler of Canada** executives say. Here's why:

- **Stronger advertising** and sales promotion support for the lines being produced.

Because only the Chrysler car line is being offered in the medium-priced field, it is receiving about 250% of the advertising and sales promotion expenditure that would have been possible for that line if De Soto and Dodge Polara were still being marketed in Canada.

- **Streamlining of production,** made possible by having only four car lines in the assembly plant instead of seven.

This simplified not only production operations, but also the work of office departments such as production planning, scheduling, ordering and purchasing.

In turn, this has slightly reduced overhead costs per car.

- **More parts have been made in Canada.**

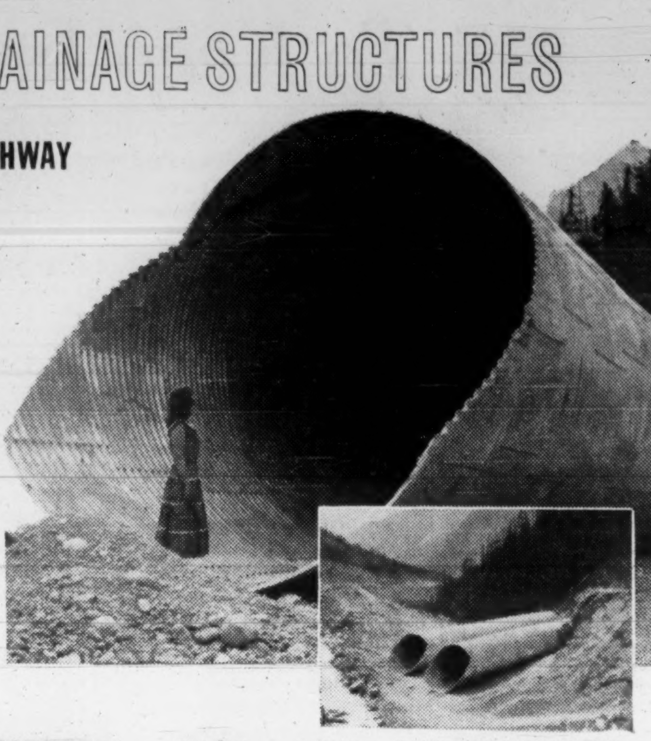
According to R. W. Todgham, president, cost studies showed that if both Valiant and Lancer had been put on the line, all parts common to each car would have had to be imported.

But with only Valiant being produced—at a projected output double that expected if other compact was being marketed — the increased volume made it possible to source many of these additional parts from Canadian suppliers.

Reaction of dealers to the line concentration program has been excellent, especially in view of price reductions on Valiant and a hold-the-line policy on Chrysler prices, Todgham said.

EXPANDS TO U. K.

Whitmoyer Laboratories Ltd., Port Credit, Ont., has established a manufacturing plant in the U. K., through a subsidiary, **Whitmoyer-Reed Ltd.** The plant facilities were acquired by buying a controlling interest in **R. F. Reed Ltd.**, a U. K. producer of chemicals.



ROSCO

K-D® PLATE DRAINAGE STRUCTURES

USED IN ROAD DIVERSION ON TRANS-CANADA HIGHWAY

TWO ROSCO K-D® PLATE ROUND PIPES, 15' in diameter and 230' long were installed on schedule in only 3 weeks in this road diversion in Yoho National Park . . . backfilling was completed in 7 weeks and the new road ready for use with no interruption to traffic on the existing road and bridge!!

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Customer: Dominion Government—Parks Board
Contractor: Mannix Limited
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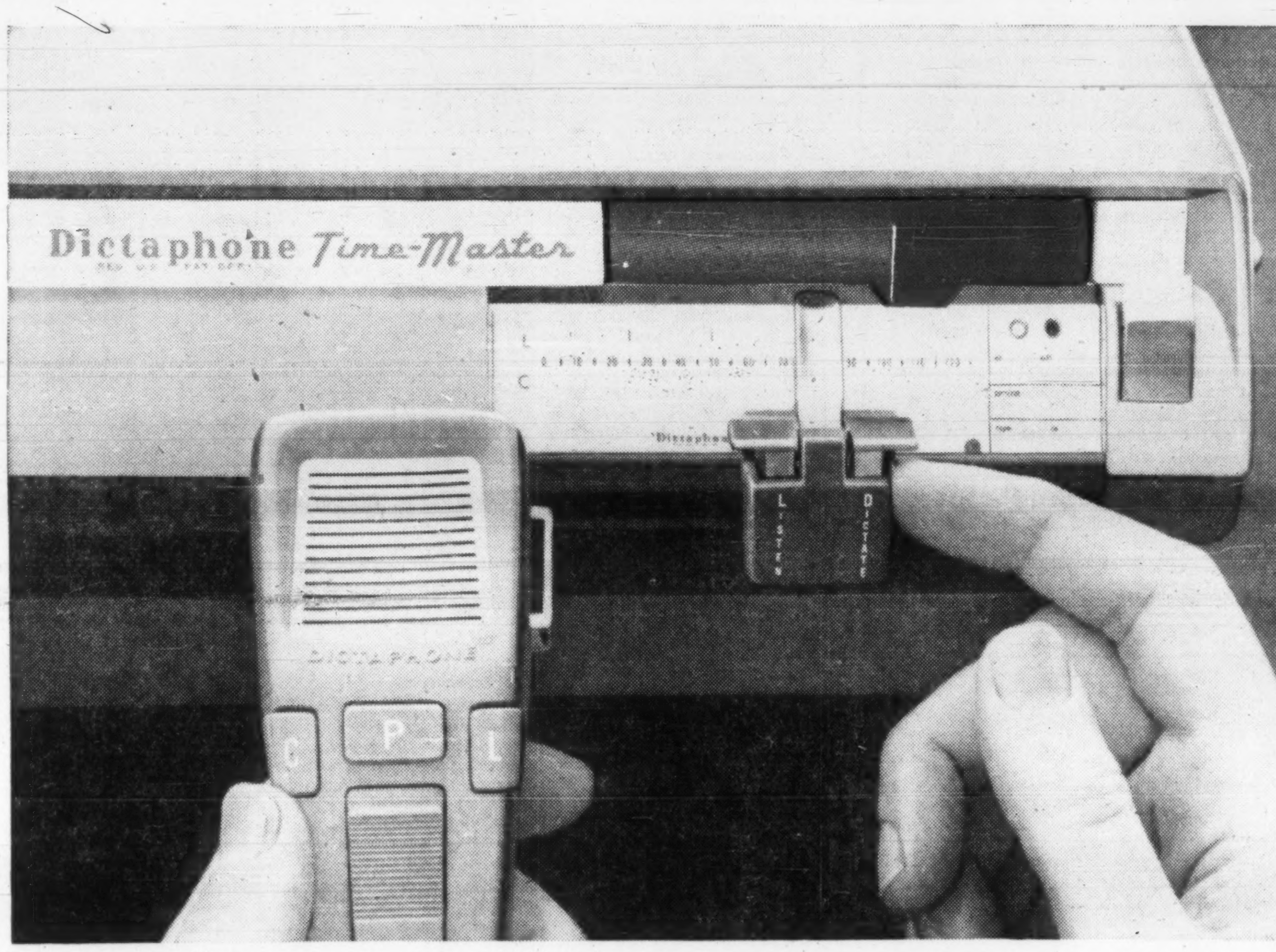

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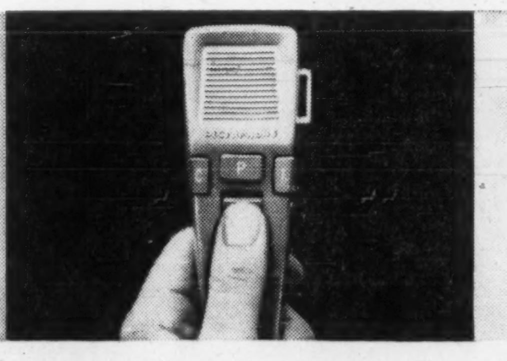

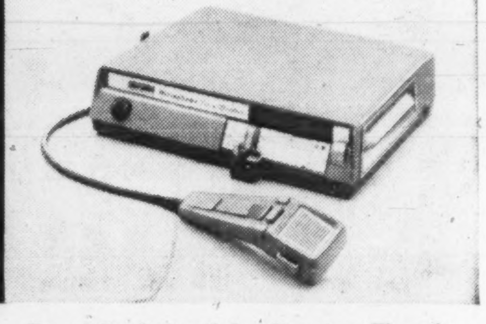

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THE PROVINCIAL BANK OF CANADA

CONDENSED ANNUAL REPORT
October 31, 1960

ASSETS	Cash resources		$ 52,357,648
	Securities and call loans		141,788,015
	Total quick assets		$194,145,663
	Other loans		178,949,988
	Bank premises		3,448,233
	Letters of credit and other assets		5,462,320
			$382,006,204
LIABILITIES	Deposits		$360,521,684
	Letters of credit and other liabilities		3,346,527
	Total liabilities to the public		$363,868,211
	Capital, rest account and undivided profits		18,137,993
			$382,006,204
UNDIVIDED PROFITS ACCOUNT	Profits — after making transfers to inner reserves and after provision for income taxes $1,420,000		$ 1,599,960
	Provision for Staff Pension Fund	150,000	
	Dividends	945,000	1,095,000
	Net Profit		$ 504,960
	Balance of undivided profits October 31, 1959		133,033
	Transferred from Inner Reserves after provision for income taxes $201,225		200,000
	Total		$ 837,993
	Transferred to Rest Account		700,000
	Balance of undivided profits October 31, 1960		$ 137,993

LEO LAVOIE,
General Manager,

J.-UBALD BOYER,
President.

ANNOUNCEMENT

H. CORBY DISTILLERY
LIMITED APPOINTMENT

E. J. WATLEY

E. J. Watley, whose appointment as Director of Marketing, H. Corby Distillery Limited, is announced by G. Ross Herington, President. Mr. Watley has had extensive experience in the marketing, selling and advertising of consumer products from coast to coast. During the last war he was attached to British Intelligence. Mr. Watley is a member of the Toronto Board of Trade, the Granite Club of Toronto and numerous trade associations in Canada. He will make his headquarters in Toronto.

Canada May Have to Act To Keep Independence

Donald Gordon warned delegates to this week's National Foreign Trade Convention in New York that if Canada and the U.S. can't solve their economic problems "in a friendly and co-operative spirit" it might be necessary for Canada to "take action on her own" to preserve her economic independence.

Here is a digest of his remarks:

By DONALD GORDON
Chairman and President, Canadian National Railways

U.S. trade and investment policies have caused great difficulties for the Canadian economy.

Since Canada is such a good country to do business with and to entrust your money to, one would think that Canadian producers would have similar access to U.S. markets as Americans have in Canada.

But the opposite appears to be the case.

In fact, during the 1950s, the situation has gone from bad to worse. In 1950 the difference between Canadian exports and imports of goods and services to and from the U.S. showed a $400 million deficit for Canada — in 1959, this had jumped to $1,215 million.

We are too practical a people and we have too keen a pride in the political independence of the Canadian nation to accept economic dependence to the degree that the story of the 1950s foreshadows, if the trend continues unchecked. The search must be for amicable solutions, and these I earnestly believe are available.

But a policy of drift or wishful thinking will solve nothing, and if mutual agreements and understandings cannot be worked out, then Canada will be driven to the finding of independent solutions.

Would it not be wise, for example, to apply the lubrication of good-will and understanding to one of the most obvious points of friction between us?

I refer to the role of U.S. investment in the Canadian economy and U.S. control of Canadian industry.

In 1945 foreign investment in Canada totalled about $7,000 million of which $5,000 million was supplied by the U.S.

By 1959 foreign investment in Canada totalled $20,000 million with nearly $16,000 million of it from the U.S.

But the friction point lies not only in the total amount of investment by Americans.

It arises from the fact that only a relatively small portion of the capital inflow represents actual venture capital.

Only 31% of the capital required by U.S. subsidiaries operating in Canada came from the U.S. in 1957.

The remainder of the capital invested represented retained profits, depreciation and depletion allowances and capital funds obtained from Canadian institutions and individual investors.

The situation is even more emphasized in some of Canada's key industries. In mining and smelting, more than half of which is controlled by U.S. interests, only 2% of all the capital required by the U.S.-controlled part of the industry came from the U.S. in 1957.

It is scarcely to be wondered at that we are uncomfortable and concerned about our present Canadian procedures that enable non-Canadians to acquire ownership of Canadian resources and industries for very little in the way of original development capital. And this, coupled with a look at the degree of control, gives the measure of our concern.

Under U.S. control lies about half of our manufacturing industries, more than half of our mining and processing, and more than three-quarters of our petroleum and natural gas industries.

Roughly twice as much of these major Canadian industries are under U.S. control as compared with the end of the war.

We also suspect that in the nature of things, U.S. parent companies often treat their Canadian operations as part of their U.S. operations.

Personally I believe it would be unfortunate if these matters became subjects for legislation. Good common sense coupled with an understanding of our position is surely all that is required but it is necessary that there be understanding and that the U.S. habit of taking Canada for granted should stop.

We cannot afford to continue to drift on the side of expediency. We must set for ourselves new and more equitable trade and investment objectives and we must create economic policies to achieve these objectives.

Existing trade policies have not been adequate to get at the roots of our trade problems. Canada has been getting more and more in debt to the U.S.

Existing investment practices by U.S. corporations have kept Canadians from sharing in a large part of Canada's industrial and resource development.

There are many related questions and one of the major ones has to do with the implications of tariff action in both countries.

Many Canadian manufacturers feel your tariffs are too high as compared with Canadian tariffs against U.S. goods.

Here again, we need to look at this question in terms of a North American partnership view for the encouragement of multilateral trade.

There is a feeling abroad in Canada that in tariff and trade matters your Congress has put unnecessarily restrictive limitations on your Administration's desire for negotiation.

Further, we need to look at matters specifically affecting each other, as for instance, the Canadian desire to develop secondary manufacturing and processing industries associated with our own natural resources and the availability of energy.

There is need for an exploration into the kind of thing that has been called "administrative protectionism" through Customs Bureau rulings.

The development of research and the sharing of techniques which ought to be a very profitable operation should be subject to mutual scrutiny.

Our policies in respect to sharing production needs required for defence is much overdue. All this brings us back to the same blunt question:

Can Canada and the U.S. work out solutions to their economic problems in a friendly and co-operative spirit, or is Canada to be forced into a position where she has no choice but to take action on her own to preserve her economic independence?

I hope and pray for the former, but recognize that, if the tariff and trade policies of the U.S. continue, even if unintentionally, to make it unreasonably difficult for Canadians to pay for what they are buying and to repay what they are borrowing in the U.S. market, then there can be no logical alternative to the painful necessity of separate action.

No country, even under the slogan of 'legitimate self interest' can pursue policies adverse to the well-being of its neighbors without running the risk of eventually inflicting grave and possibly lasting injury on itself.

Consequently, I suggest it is in your own longer-run best interest to work with us to eliminate the points of friction to which I have referred, to devise machinery for specific treatment and then to apply to the rest of the world the lessons we learn.

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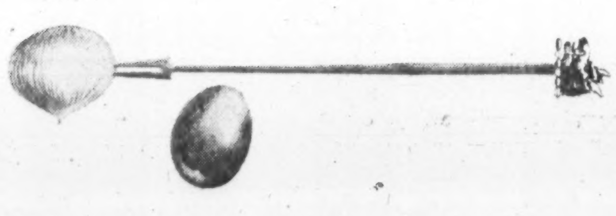

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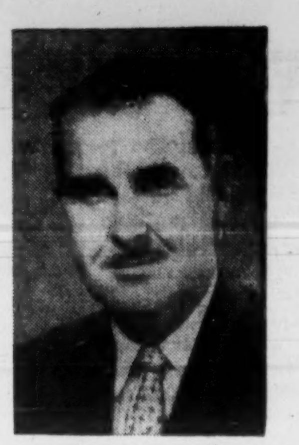

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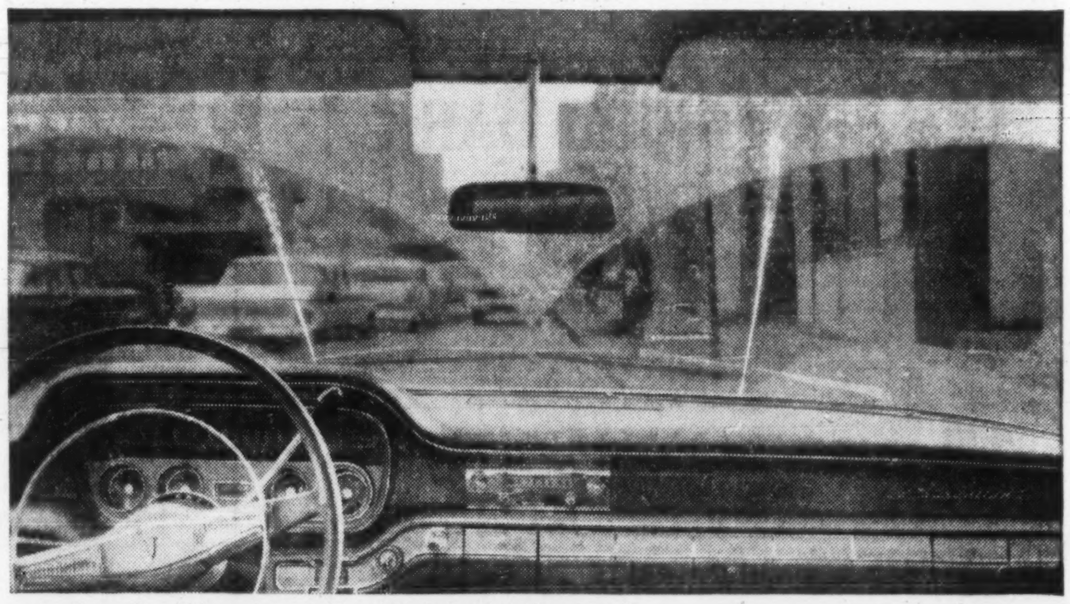

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New Crawford Gordon Firm Sells Travel Door-to-Door

Crawford Gordon, former president of A. V. Roe Canada, who formed two new firms last summer to link Canada and the European Common Market, has two new irons in the fire.

He has completed plans to establish a large-scale fabricating, assembling and sales organization to supply trucks, trailers and other road transportation equipment.

He has also latched on to the idea of selling airline travel packages door-to-door like insurance or encyclopaedias.

By CLIVE BAXTER

Crawford Gordon's plan to build a new Canadian-European industrial giant is getting into gear.

This summer he announced the formation of **Gordon Enterprises Ltd.** of Montreal and **Gordon Enterprises Europa (FP,** June 11).

The object is to link Canada and the European Common Market which he feels is the greatest challenge facing Canadian industry today.

GORDON

Gordon, 45, is former president of **A. V. Roe Canada.**

There have been two major developments in the past month:

- **Completion of plans** to establish a large-scale fabricating, assembling and sales organization in Montreal, Toronto and the Maritimes to supply trucks, trailers and a full range of general road transportation products.
- **Formation of a new company** to sell travel packages door-to-door like life insurance or encyclopedias—a scheme that has the official backing of **Trans-Canada Air Lines** and **Canadian Pacific Airlines.**

These two new enterprises join **Thor Industries Ltd.** of Toronto (makers of washing machines) in the Gordon Enterprises' stable.

The company also has substantial holdings in **Superior Propane Ltd.** and some real estate interests in Quebec.

"These are not easy days for our secondary manufacturing industries," Gordon told **FP** this week. "But the answer isn't to sit around crying. You must get out and find what can be done. We think in our road transport business we have done that."

In June Gordon bought **Gardner Trailers Ltd.,** a fairly small Montreal operation producing heavy trailers for road work.

At that time the man who founded Gardner when he was 21, Larry M. Hart, left his position as vice-president at **Canadian Car Co.** to join Gordon.

HART

Hart, now 47, knows road transport. He was president of **White Motor Co.** from 1945 to 1954 and later with Cancar became general manager of all divisions except railway equipment.

He and Gordon have been busy preparing their new organization. In the past few months they have:

- **Obtained the sales rights to Kenworth** logging and heavy construction equipment for points east of Toronto. The lines are assembled in Vancouver. Gordon plans to assemble them in the east when business picks up.
- **Obtained sales and distribution rights** for storage tanks, tank trailers and bulk transport equipment produced by **Butler Manufacturing Co.** of Kansas. Gordon says that Canadian assembly and fabrication will begin "in the near future."
- **Reached the final stages** of negotiations with **Gar Wood Industries Inc.** of Wayne, Mich., for the manufacture and distribution of that company's full **line of hoists and bodies for** dump trucks and trailers. Gar Wood is also a leader in the field of garbage disposal equipment.
- **Completed development** of their own ABC lifting and hauling unit which Gordon and Hart describe as "incredibly simple and quite revolutionary."

With the addition of all these lines, Gordon Enterprises is certain it has a double threat — equipment with big sales potential in Canada and in Europe.

Plans call for entering an agreement with possibly two European companies — one French, one Italian — into which Gordon Enterprises will pour capital. They would then handle European assembly and possibly fabrication.

"We are quite certain our present trailer business — $1 million sales this year — will total at least $3.5 million in 1961," Hart told **FP.** "And our employment in Montreal will increase from 50 to 200."

All fabrication will be subcontracted. Initially the company plans to use plants in Montreal and Toronto and later in the Maritimes.

The ABC unit will be entirely built in Canada. This consists of a trailer truck with hydraulically controlled arms which lie along both sides. It is intended to carry a wide variety of loads for which different containers would be available.

Each container has two wedges near the bottom which the trailer arms fit into. Thus a container can be loaded on the ground, the trailer backed up to it, the arms lifted and the container carried on its way.

Gordon reports great interest from a number of potential customers.

"It's so damned simple we had to keep it very secret until we had patents everywhere," Gordon said. "Of course it will be copied, but we hope to have the all-important lead."

ABC units will cost between $3,000 and $15,000 — the biggest capable of lifting 40 tons. The hydraulic engineering is being carried out by **Jarry Hydraulics** of Montreal.

Gordon has also launched into the travel business from **a** new angle.

"When it was announced during the summer that Gordon Enterprises had been formed I received hundreds of suggestions for new businesses which might interest me," Gordon said. "One of these was from Leon Perras, an insurance salesman with 25 years of experience. He had an intriguing idea."

PERRAS

Perras had long felt that an aggressive sales campaign of the kind used by door-to-door salesmen was just what the travel industry needed. He asked Gordon's backing.

"Gordon listened to my plan and then told me to go and see TCA and CPA," Perras explains. "If I could sell them on the idea I was in."

Perras did that and joined Gordon Enterprises.

His philosophy is simple:

Every day salesmen succeed selling thousands of dollars worth of insurance, books, etc., by aggressive techniques. As an old salesman himself, Perras admits many of the customers hadn't intended buying and didn't really want to.

"If you can do it with insurance and books, think what could be done with something as attractive as world travel," Perras says.

The first of what is planned to become a coast-to-coast chain of agencies has been set up in Montreal. It will have some 20 salesmen, "topnotch men able to earn between $10,000 and $15,000 a year."

They will sell the package deals prepared by the airlines. It will cost the customer no more than buying it through an established agent or directly from the airline.

From his insurance experience Perras is certain one of the main stumbling blocks to the various "fly now pay later" schemes has been the unwillingness of customers to display their need for credit in public.

"It may sound silly," Perras admits, "but it is true for insurance and I'm sure it's true for travel. See a man in the privacy of his office or home and the odds are he'll buy."

For the time being Gordon Enterprises has no plans to handle financing for these credit trips.

"But I think we will later on," Gordon says. "There's a lot of money to be made in that business.

What other irons does Gordon have in the fire?

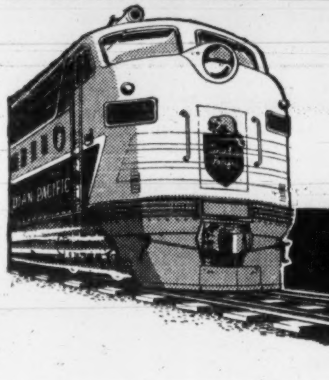
"We have some very interesting projects under way which we will be announcing in a few months time," Gordon promises. "I will be off to Europe again in the new year to get that part of the operation rolling. So far we have been pretty busy at this end."

Stratford's Net $64,309 in 1960

Stratford Shakespearean Festival showed a net profit of $64,309 for the year ended Sept. 30, compared with a net loss of $63,676 the previous year.

Revenues included a $75,000 grant from the Canada Council. Provision of $54,977 was made for depreciation.

At Sept. 30, deficit had been reduced to $782, from $67,303 a year earlier. Funded debt amounted to $554,300.



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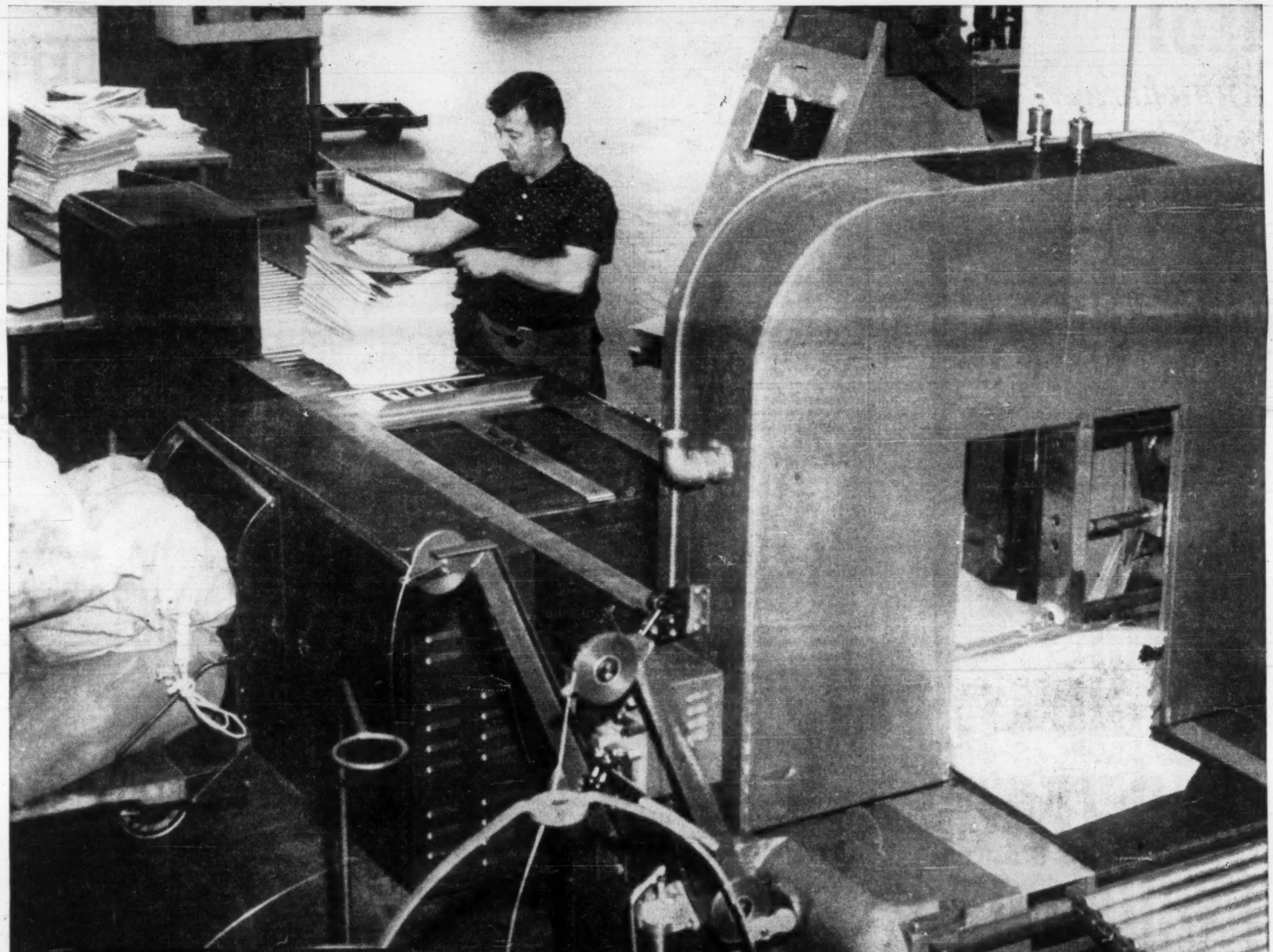

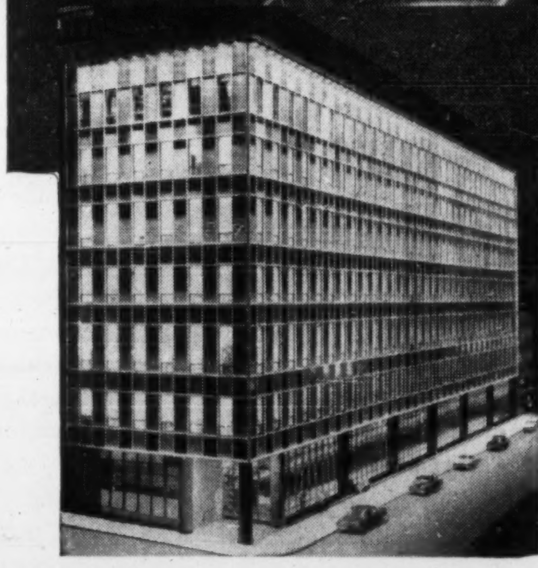

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Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

GRANBY, QUE.

Simonds Canada Saw Co., has just started full-scale production in a newly completed plant in Granby, Que. Plant is the office and principal manufacturing operation of the firm. Building contains about 112,000 sq. ft. of floor space. Plant produces circular and band saws, hack saws, machine knives, cutter, for cutting wood, metal, plastics, rubber and composition materials. Distribution is made mainly through industrial supply distributors and hardware jobbers. Firm is a division of **Simonds Saw & Steel Co.,** Fitchburg, Mass. Plant was built by **Cunningham-Limp Co.,** Toronto.

* * *

COPPER CLIFF, ONT.

International Nickel Co. of Canada will start expansion of its iron ore recovery plant at Copper Cliff immediately, tripling its capacity. A new process will allow the plant to treat 1.2 million short tons per year of nickeliferous pyrrhotite high in iron content. Expanded plant goes into full operation in 1963. Capital outlay: $50 million, of which $10 million will be spent in 1961.

* * *

NEW WESTMINSTER, B.C.

Swift Canadian Co., has installed additional manufacturing facilities at its New Westminster adhesive plant.

* * *

WINNIPEG

Selkirk Cabinet Ltd., has occupied a new plant on a three-acre site at 1390 Church Ave., in Winnipeg's Inkster industrial park. Building contains about 18,000 sq. ft. Cost: $100,000, with further outlay of $50,000 for additional woodworking machinery. Firm makes furniture and has developed a new line of dining room furniture. Market for its products is concentrated mainly in the area west of the Lakehead.

* * *

Nuclear Enterprises Ltd., Winnipeg, is erecting a 14,000-sq.-ft. building at Berry St. and St. Matthews Ave., in St. James. Half of this area will become the new headquarters for Nuclear Enterprises. Development, which will cost around $100,000, will incorporate research and development laboratories and a machine shop for production of scintillating plastics. Architect is Charles Faurer, Winnipeg.

* * *

HAMILTON, ONT.

Canadian Liquid Air Co., will shortly start a $2 million addition to manufacturing facilities on Burlington St., Hamilton. Firm plans addition of a new 250-ton oxygen plant. Development follows closely a recently completed $1 million expansion program.

* * *

Joyce & Smith Ltd., plating contractor, has leased 15,000 sq. ft. of additional manufacturing space in the **Cosmos Imperial Mills** building on Sherman Ave. N. Firm has a sub-contract to assemble, paint, package and distribute a line of lawn sprinklers previously imported from the U. S.

* * *

El Chem Engineering & Manufacturing Co., has bought a seven-acre site on the north side of the Queen Elizabeth Way, between Appleby and Walkers Line in the Hamilton district, Hamilton District Industrial Commission reports. Firm will erect a building for manufacture of a complete line of acid-alkali proof cements, linings and coatings.

* * *

TORONTO

Canadian Seal-Kap Corp., subsidiary of **American Seal-Kap Corp.,** Long Island, N.Y., has started operations in a 17,000-sq.-ft. plant at 23 Racine Rd., Metro Toronto. Firm manufactures paper converted products such as sanitary paper milk bottle closures, snap-on paper cup closures and machinery for automatically applying and dating paper closures. Plant manager is R. J. Shaw.

* * *

H. B. Fuller Co. (Canada), subsidiary of **H. B. Fuller Co., St. Paul, Minn.,** is moving into a 3,500 sq. ft. plant at 241 Bridgeland Ave., Metro Toronto Industrial Commission reports. Firm manufactures and blends industrial adhesives for use in making envelopes, boxes, bags and other articles in the packaging field. Epoxy adhesives, coatings and sealants are also produced for joining dissimilar materials and for protecting metals and concrete.

* * *

Wilson Jones Co. (Canada), subsidiary of **Wilson Jones Co.,** Chicago, is moving to 7 Ingram Dr., North York. Move to 30,000-sq.-ft. building will double manufacturing space for the firm. Firm makes loose-leaf binders and ring books, expanding file products, etc., will now add machine posting equipment, pressboard report covers and columnar pads and sheets to its lines.

* * *

J. A. Wilson Lighting & Display Ltd., has bought a site on Kipling Ave., Metro Toronto. Building of 20,500 sq. ft. is under construction, with completion scheduled for January, 1961. Plant will accommodate the display fixture division of the firm which makes shelf hardware, counter display equipment, garment racks and other metal merchandising fixtures. Division was formerly with lighting division at 280 Lakeshore Rd.

* * *

Tenco Ltd., subsidiary **of Minute Maid Corp.,** Orlando, Fla., is building a 34,000 sq. ft. plant to produce instant coffee and instant tea. On a 5½-acre site on Mills Rd., Ajax, the $1.5 million plant triples the firm's present manufacturing space.

* * *

Formfit Co., Canadian branch of **Formfit International S.A.,** is building a 9,500-sq.-ft. addition to its plant at 34 Wingold Ave. Firm, which makes foundation garments, will have doubled its production facilities when addition is completed before year-end.

* * *

Prodon Industries Ltd., a new Canadian firm, has started production at 137 Willowdale Ave. Firm is manufacturing a variety of toilet goods such as hair spray, bubble bath and hand-jeweled combs. General manager is George P. Proulx.

* * *

Bond-Boyd & Co., manufacturer of silver fashion jewelry, has started construction of a 10,000 sq. ft. plant and office building on Scarsdale Rd., Don Mills, Metro Toronto. Completion is scheduled for early 1961.

* * *

Plastiglide Ltd., subsidiary of **Plastiglide Manufacturing Corp.,** Santa Monica, Calif., has moved into a new 10,000-sq.-ft. plant at 157 Bentworth Ave. Firm will manufacture and assemble swivel glides used on legs for tables, chairs, television cabinets and other furniture. Plastic glides are being made for similar purposes. Firm stocks many plastic parts for other industries as well as the furniture trade.

* * *

PORT CREDIT, ONT.

Texaco Canada Ltd., is building a $2 million plant at Port Credit for production of benzene and toluene. Project includes a low-pressure catalytic reformer, a Udex extraction unit and other facilities. Plant will have an initial throughput of 1,500 bbl. per day. In the future, it will produce xylenes and ethylbenzene.

Urge Semi-Rural Township Lead Way to New 'Metro'

Toronto Township, a semi-rural unit, has been presented with a plan for survival in a situation that's becoming more and more common among Canadian municipalities.

Like two ballooning giants, Metropolitan Toronto and more distant Hamilton have been increasingly over-shadowing their in-between neighbors.

When Toronto Township was asked to approve three big housing developments which might have added 90,000 to its present population of 60,000 within a decade, it sought advice.

This week, it published the advice it received from the non-profit Citizens Research Institute:

The CRI report urged Toronto Township to "forego any part" in the development project, and to seek special legislation for a new townsite instead.

But CRI had another far-reaching recommendation—that a "second-tier municipality" be proposed to the Province of Ontario, to include urban and rapidly urbanizing areas between Toronto and Hamilton, coupled with some adjustment in the status of the non-urban parts of the counties concerned.

An example of a second-tier municipality is Metropolitan Toronto.

Existing municipal governments continue to function, but are supplemented by an area-wide second-tier administration responsible for certain area-wide functions such as police and licensing.

Toronto Township was incorporated in 1850, and remained rural in fact as well as in formal status until comparatively recently.

But the automobile age has changed the growth situation, CRI notes.

"The whole process of growth and change has gone on so quickly as to cloud and confuse the structural requirements for efficient local government."

CRI recommends that Toronto Township, "as a municipality in the van of urban sprawl developments," urge the provincial government to intensify its study of local government problems.

"As a first step, the province might consider taking over in trust the revenues from the supplementary business tax in order to redistribute such revenues to the municipalities on a formula based upon the service requirements and financial capacities of each municipality.

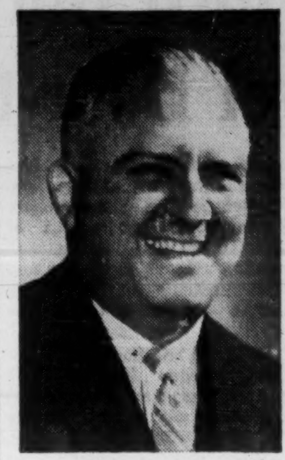
"Alternatively, these tax revenues might be made available to second-tier municipalities and used by them to equalize the cost of services such as education."

QUEEN'S TRUSTEES

Newly appointed trustees of Queen's University, Kingston, Ont., are J. R. Gordon of New York, president of **International Nickel Co. of Canada,** and W. E. McLaughlin of Montreal, general manager of the **Royal Bank of Canada.** Both are graduates of Queen's.

ANNOUNCEMENT

NEW MELCHERS APPOINTMENTS

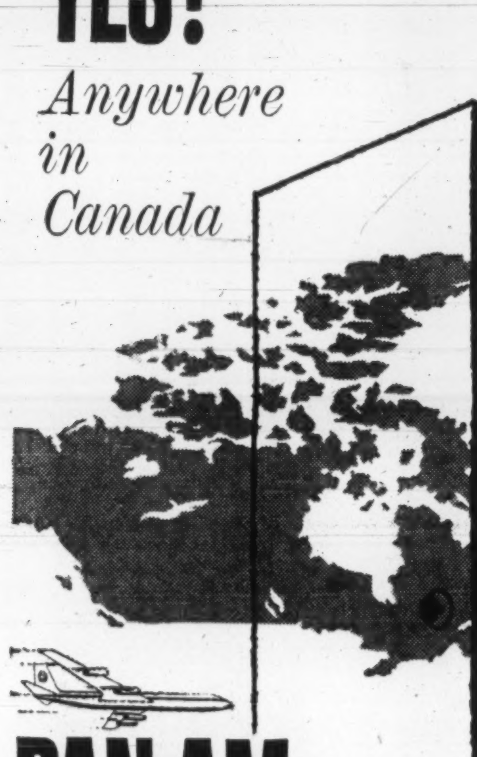


FREDERICK W. ROFFEY

LT. COL. SARTO MARCHAND, E.D., A.D.C.

Following the annual meeting of Melchers Distilleries Limited this week at the head offices in Montreal, it was announced that Frederick W. Roffey had been elected to the position of Chairman of the Board and that Lt. Col. Sarto Marchand, E.D., A.D.C., had been elevated to the presidency. Several other official changes were announced, including: Maurice Marchand, vice-president; René Marchand, secretary-treasurer, and the addition to the board as a director of C. Antoine Geoffrion, advocate.

YES!
Anywhere in Canada



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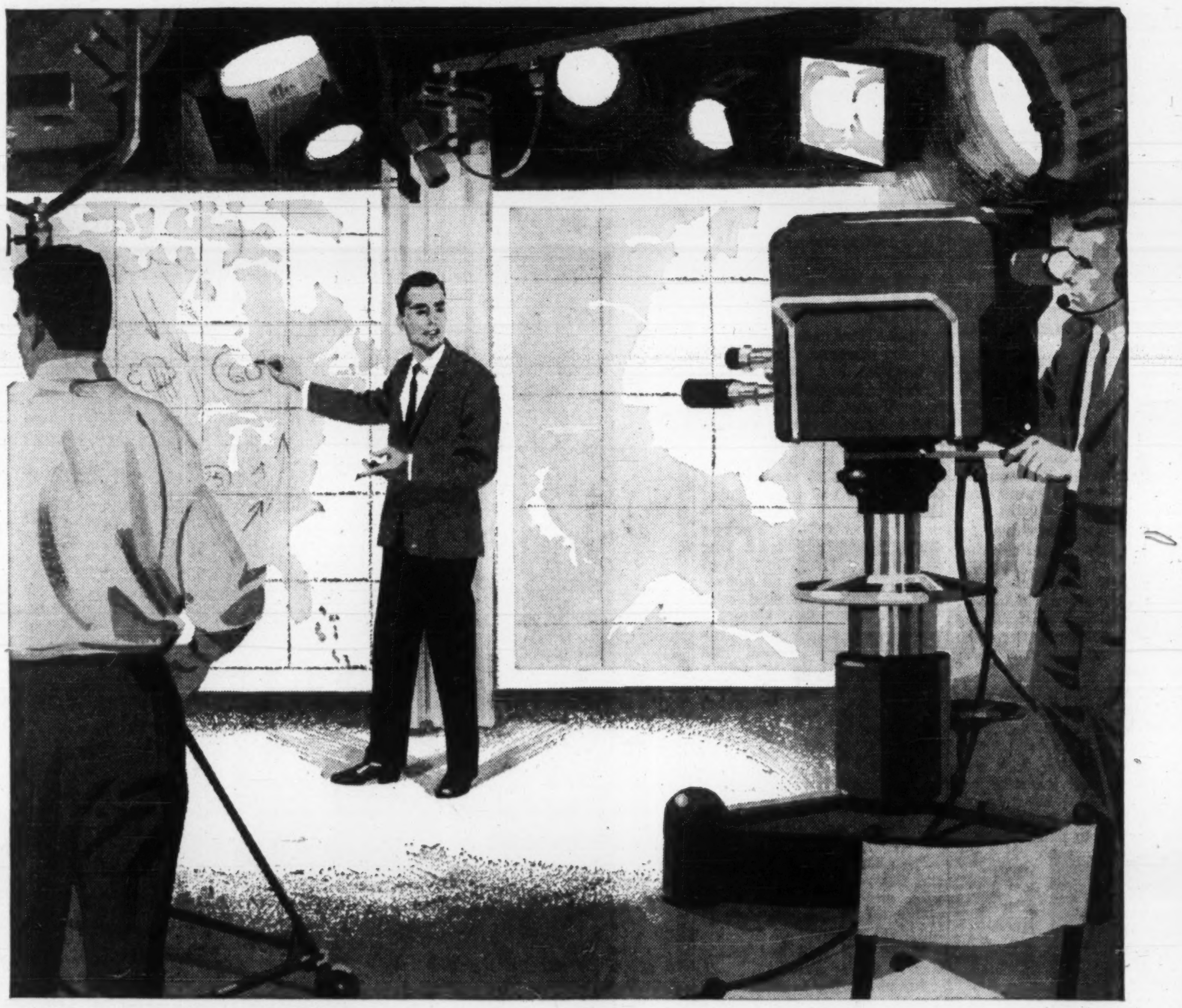
PAN AM JET CLIPPER CARGO
via the WORLD'S MOST EXPERIENCED AIRLINE

*Trade Mark Reg. U.S. Pat. Off.

YOU KNOW THE WEATHER—
BEFORE IT ARRIVES!



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Canada's weather stations, coast to coast, feed their messages through the nation's greatest communications network—operated by Canadian National-Canadian Pacific.

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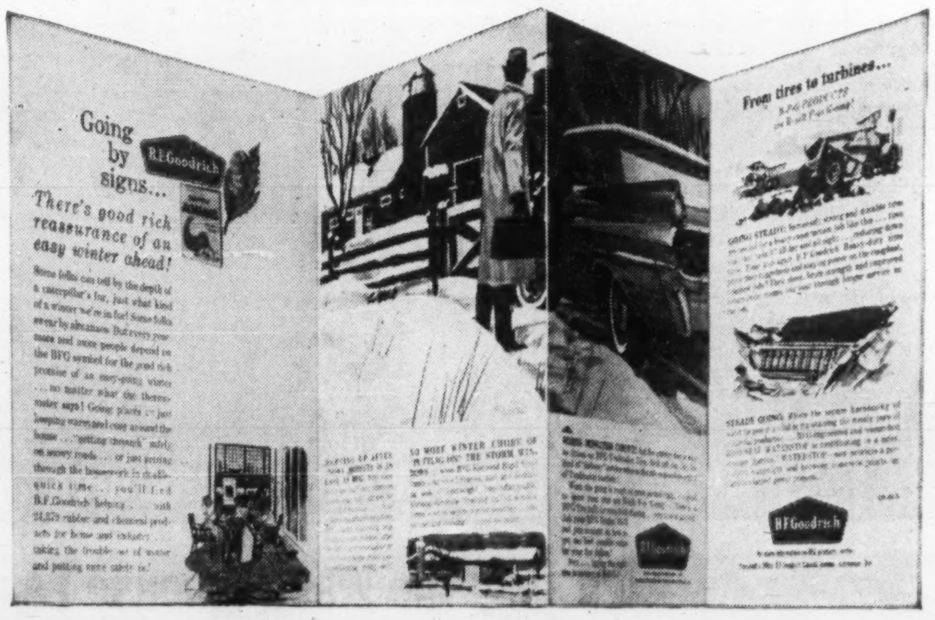
CANADIAN PACIFIC

8-139

"Sales expand to the degree that a name is known and trusted"


Going by signs...
B.F.Goodrich
There's good rich reassurance of an easy winter ahead!
From tires to turbines...
B.F.Goodrich

The November issue of Reader's Digest and Sélection du Reader's Digest contains the third in a series of three page gate-leg advertisements prepared for B.F.Goodrich Canada Limited by Foster Advertising Limited. This comprehensive advertisement is representative of the new approach to BFG national advertising. Research indicated that previous campaigns, while presenting a great many products in a variety of media, did not produce any forceful impression of BFG product superiority. The answer was the creation of a strong corporate image program, with concentration on a limited number of media for maximum impact.

Dr. R. V. Yohe, President, B.F.Goodrich Canada Limited, expresses the change in management viewpoint: "Nearly all our products have technical features which we cannot expect the average consumer to understand. He must rely on our manufacturing ability rather than on his own buying skill. Therefore we must build an image that will instill the prospective customer with confidence in our construction techniques and product quality. We believe that sales expand to the degree that a name is known and trusted."

It is natural that this corporate image advertising should appear in Reader's Digest because people believe in and have faith in, what they read in its editorial and advertising pages alike. Each BFG advertisement reaches nearly four million people from coast to coast in English and French Canada which ensures that this campaign will reach "the single most important buying group in Canada today."

people have faith in **Reader's Digest**

European Roundup

ECM Production Picking Up Speed

By ERNEST WAENGLER

THE EUROPEAN Common Market Commission in Brussels has upgraded its forecasts for 1960 economic growth.

In its latest quarterly report, it publishes a revised estimate showing an increase in industrial production for this year of 11% for the six ECM members. This compares with a 7.5% increase for last year end a 3% increase for the year before.

For the rest of 1960 and the first half of 1961, a declining growth rate is anticipated only for Belgium because of dislocations resulting from events in the Congo.

In the rest of the area, exports and investments will maintain their high level and private consumption will continue to increase.

All except West Germany will be able to increase their production in proportion to the higher demand.

For 1961, capital investments will continue to rise, though at a lesser rate than this year.

A danger is seen in the future development of exports which may be influenced by stagnation in non-European countries.

The commission recommends a tight money policy and strong measures to increase imports. If adopted, these recommendations could be very helpful to Canada's export offensive for next year.

* * *

WEST GERMANY's embarrassingly large trade surplus is showing signs of decreasing.

In the first nine months of this year, Germany imported for $7,400 million and exported for $8,200 million, an increase of 21.3% in imports and of 17.7% in exports over the same period of 1959.

The surplus of $800 million for the nine months was $70 million less than last year.

Canadian exports to West Germany for the January-to-August period were $95.2 million, up from $82.4 million last year.

Imports from Germany to Canada have increased at a smaller rate, from $56.2. million in the first half of 1959 to $63.6 for the first half of 1960.

* * *

BELGIUM has subjected imported wheat used by industrial distillers to a "special import tax."

The Belgian market for Canadian wheat has increased in importance this year. Eight-month sales (including durum) were $9.4 million, compared to $5.5 million for the same period last year.

* * *

IN THE FIRST HALF of this year, West Germany increased its production of primary aluminum by 20% to 82,000 tons.

At the same time, the production of semi-fabricated and finished aluminum goods increased 31% and 37% respectively, thereby creating an even greater need for imported aluminum.

Canada is vitally interested in this development.

In the first eight months of this year, we exported $19.1 million worth of primary aluminum and aluminum scrap to West Germany, more than twice as much as in the corresponding period of 1959.

Total consumption of primary aluminum in West Germany has jumped from only 96,500 tons in 1950 to 337,100 tons last year, a considerably larger increase than in the Western world as a whole.

Nearly 24% of Germany's aluminum consumption goes into vehicles of all kinds, 13% to electrical equipment and 11% each into packaging, machinery and household goods.

* * *

THE EUROPEAN Parliament in Strassburg made some significant recommendations at last month's meeting which raises a point that has often baffled negotiators for tariff concessions.

Many countries levy special sales and excise taxes on goods which are not, or only insufficiently, produced domestically and these taxes become substitutes for import duties.

Where countries grant each other duty concessions without at the same time modifying such taxes, they can nullify the effect of lower tariffs.

The European Parliament recommends that member countries should not replace duties with such levies and thereby deprive the consumer of the advantages of freer trade.

Several countries of the European Common Market have recently resorted to such practices in order to make up for loss of revenue resulting from reduced tariffs.

* * *

IN SIX WEEKS, on Jan. 1, 1961, the first step toward a unified external tariff for the Inner Six becomes effective.

The six countries will adjust their individual tariffs toward non-members to an external tariff that will be 20% lower than the average now existing.

Only the tariff items of the famous List G will be adjusted more slowly in some cases, on the insistence of Italy which would otherwise not have agreed to changing the date of the first stage from Jan. 1, 1962, to Jan. 1, 1961.

Several important items which Canada now supplies to Europe are included in List G.

The adjustment will mean lower duties in France and Italy and higher duties in West Germany and Benelux.

It is anticipated that France and Italy will delay the tariff reduction on several List G items, such as machine tools, automobile parts, plastics and some non-ferrous metals.

It has not as yet been determined whether such adjustment delays will only affect the high-tariff countries which apply for such exceptions or whether they will also result in higher duty increases for the low-tariff countries.

Would Cut Dollar Premium By Raising Our Reserves

Premium on the Canadian dollar could be reduced, at least temporarily, if Canadian exchange reserves — virtually unchanged since 1952 and now at about a billion dollars — are increased, said Allen T. Lambert, vice-president and general manager of **Toronto-Dominion Bank** in an interview with **FP**.

"I would feel much happier if we had taken care to increase our reserves prudently during the 1950s," Lambert said, "and I think it may not be too late to start now."

He made it quite clear that he was not thinking of a rigid formula, only that the reserve should be higher because "our gross national product has risen by almost two thirds, the value of our merchandise trade has doubled, and our foreign indebtedness has tripled."

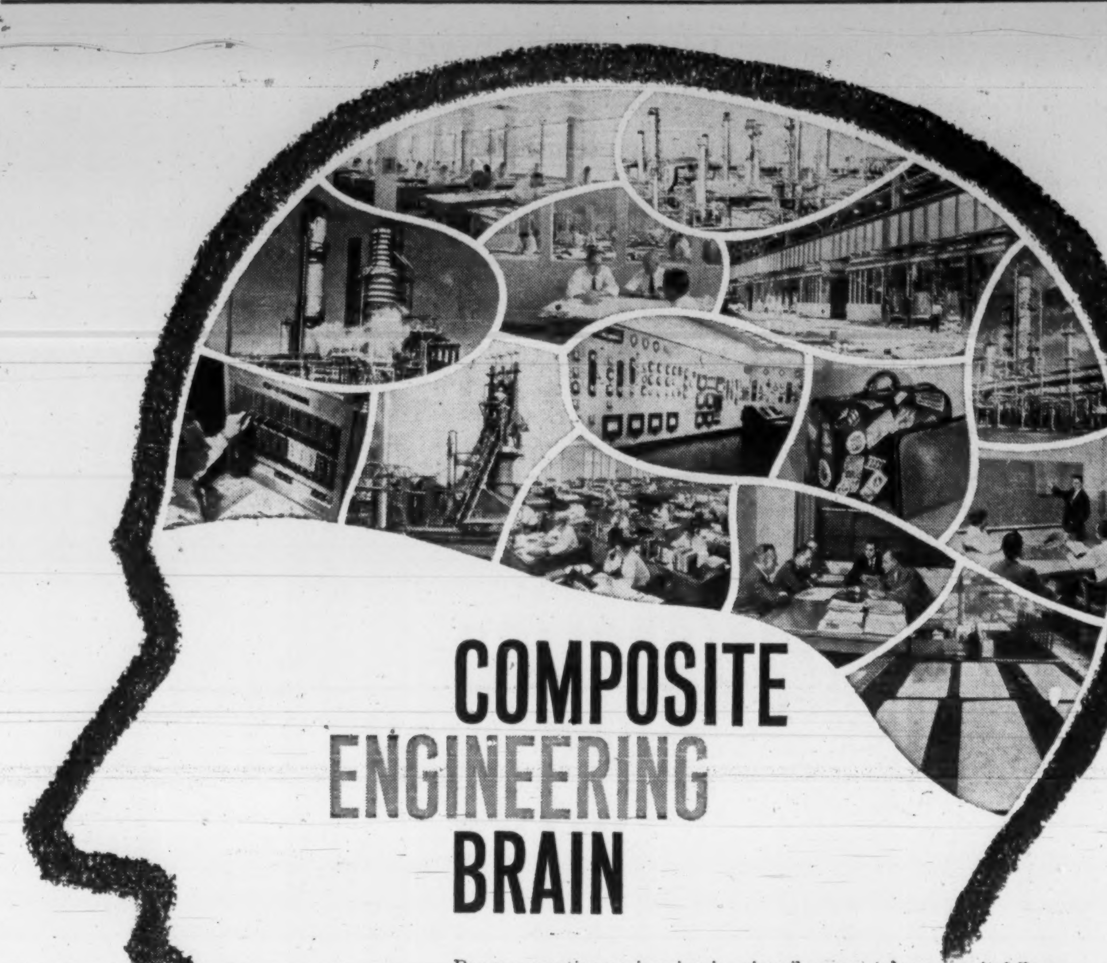
Lambert believes Canada should have added yearly to her foreign exchange reserves against the time when capital is not moving as freely into the country as it has in recent years.

"High exchange value of the Canadian dollar undoubtedly has helped to keep Canadian secondary industry at a competitive disadvantage," he said.

And he said a different exchange rate policy could have benefited us, without imposing any real burden on monetary policy or government finance.

Lambert said he does not feel that the nation can solve its trade and unemployment problems merely by increasing government spending or easier money policies.

Nor was he advocating a broad general policy of protection for Canadian secondary industry. Lambert said he does advocate a more nationalistic approach in this country.



Because creative engineering is primarily a mental process, it follows logically that the best engineering is produced by the best-qualified brains.

Since its founding in 1905, Arthur G. McKee & Company have always been successful in seeking out and attracting to this organization, not the merely adequate or the competent, but those outstanding men in their fields who have superior engineering ability, training and experience.

Today McKee and its subsidiaries can offer you the services of a permanent staff of some 1700, not including field construction personnel. Among them are internationally-recognized authorities in the design and construction of facilities for the production of iron and steel, the processing of petroleum, petrochemicals and chemicals, and for the treatment and handling of raw materials. Specialized groups are available on such projects as sintering and pelletizing plants, sulfuric and nitric acid plants, coke by-product plants, non-ferrous metal facilities and similar projects.

The combined knowledge of these men form, in effect, a composite engineering brain capable of undertaking projects of any size, in any location, for the industries we serve—a brain that could be invaluable to your company on your next project.

ARTHUR G. McKEE & COMPANY OF CANADA, LTD., Toronto

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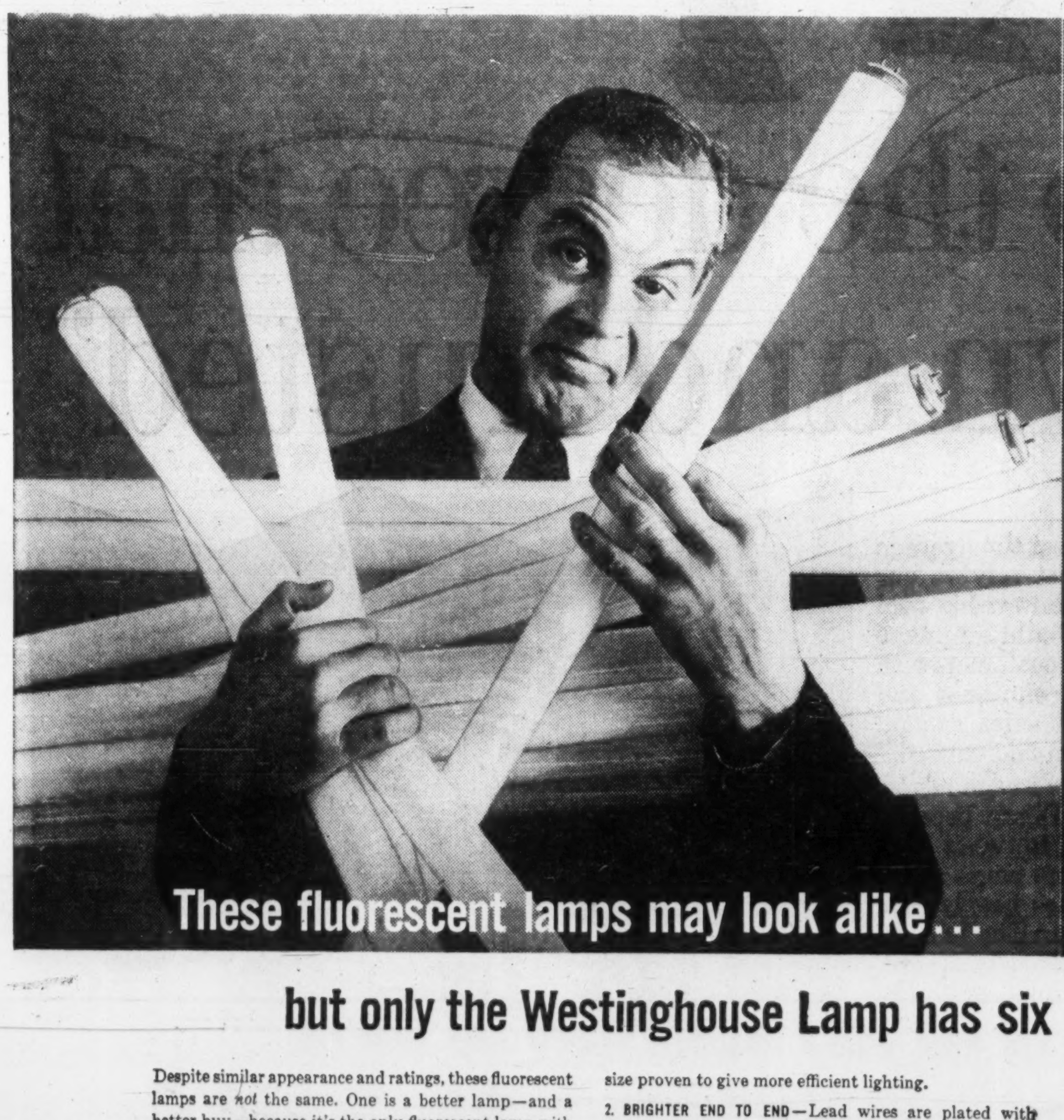
These fluorescent lamps may look alike...

but only the Westinghouse Lamp has six important advances that make it a better buy!

Despite similar appearance and ratings, these fluorescent lamps are *not* the same. One is a better lamp—and a better buy—because it's the only fluorescent lamp with all 6 advances described below. That lamp is made by Westinghouse. It costs you no more than any other leading brand—but it will give you years of trouble-free, efficient lighting.

1. MORE EFFICIENT PHOSPHORS—A special Westinghouse process selects Ultralume™ phosphor particles of a size proven to give more efficient lighting.

2. BRIGHTER END TO END—Lead wires are plated with super-hard Chrome Vanadium to make sure Westinghouse tubes *stay* bright, end to end.

3. BUILT-IN "SHOCK ABSORBERS"—Specially designed Westinghouse anodes act as buffers to cushion the terrific shock of electron bombardment and improve lamp life.

4. "RAINCOATS" FOR RELIABLE STARTING—Silicone "raincoats" disperse moisture which can collect on exterior surfaces and prevent lamps from starting.

5. MIXED GASES—Westinghouse uses a precise mixture of certain rare gases, under exact pressure, to improve the light output.

6. TRIPLE-COILED ELECTRODES—To protect electrodes from the sudden electron bombardment when the lamp is first turned on. Emission material is quickly heated, fully protected.

Regardless of the type or wattage of fluorescent lamps you buy, you will get better value, more light for your money, and longer, trouble-free service if you specify and insist on Westinghouse fluorescent lamps. Westinghouse makes a complete line, from tiny 4-watt lamps for instrument lighting to the giant 96-inch Super-Hi™ Lamps for store, street, and factory lighting. Contact your authorized Westinghouse lamp agent or nearest Westinghouse sales office.

YOU CAN BE SURE...IF IT'S Westinghouse
WESTINGHOUSE LAMP DIVISION, Hamilton, Ont. and Three Rivers, Que.

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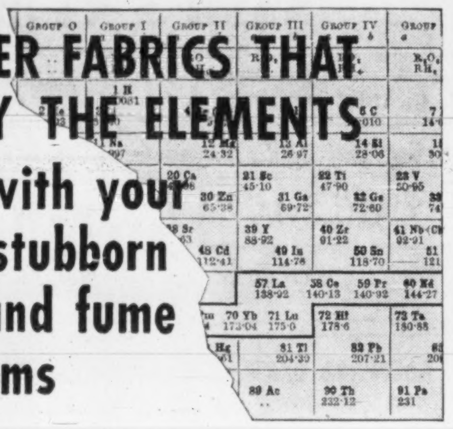
58-4



FILTER FABRICS THAT DEFY THE ELEMENTS
cope with your most stubborn dust and fume problems

Wheelabrator® Dustube® Collectors handle the average dust and fume control problems with ease. But it is with the difficult, the complex, the unusual problems that this versatile cloth type dust collector displays its greatest advantages. High temperatures, corrosive or abrasive contaminant in the collected gases pose no insurmountable problems for Wheelabrator Dustube Collectors. By use of synthetic filtering fabrics such as treated glass, Nylon®, Orlon®, Dacron®, etc., these economical filters are equipped to deliver long service life and optimum resistance to acids, alkalies, or abrasive materials encountered in any specific application. For example, Dustube collectors employing Glastube filter fabrics can accommodate temperatures up to 550° F. Prominent Canadian firms today are meeting the most stringent dust and fume control regulations with Wheelabrator Dustube systems, manufactured, engineered, installed and serviced by the Canadian Division of Wheelabrator Corp., 1901 Birchmount Rd. (P.O. Box 490) Scarborough, Ont.

WHEELABRATOR
DUST AND FUME CONTROL

"Don't you dare tell my husband . . ."

There were repercussions when a certain lady said those words to Monsieur Courtot. She had been allowed up to $1,000 for a fur coat but had spent $1,200, intending to make up the difference herself.

A few days later her husband phoned Monsieur Courtot. "Didn't my wife tell you she could spend only one thousand?"

"Yes, sir, she did," replied Monsieur Courtot, preparing to tell a white lie for her. "How much did she tell you she paid for it?"

The husband was unable to contain a mild chuckle. "She started at $1,000 and went up to $1,200! But I know perfectly well it must have cost more than that. That's why I'm phoning."

Monsieur Courtot sighed with relief and satisfaction. "Mr. ———, I assure you that your wife paid not one penny more than $1,200."

There was a moment's silence at the other end.

"Honestly?"

"Honestly."

"Then I am very pleased," said her husband.

"And I," said Monsieur Courtot, "am delighted you think so highly of my furs."

Once again a little incident drawn from life shows that the best things are not always as expensive as they look. Only the very finest furs, exquisitely designed, are available from Jean Courtot — often at surprisingly low prices for such quality.

LONDON NEW YORK
Jean Courtot
72-74 BLOOR ST. WEST, TORONTO

Christmas Giving Spirit Plagued by Doubt, Guilt

By RAY MAGLADRY

Santa brings a bag of guilt and uncertainty for some businessmen.

"I used to give a bottle, or cigars, to clients and thought nothing of it," one Canadian business owner told FP. Today he searches his conscience.

This week I spot-checked Canadian business; looking for business-gift trends for Christmas 1960.

- **I found that the payola scandals in the U. S. have stirred up some doubts in Canada.**

- **Some opponents of business-gifts** told me that their "converts" have grown in numbers this year, and that more Canadian businessmen will be giving gift money to charity.

- **Yet, I found that the $3 million-a-year business-gift supply trade is bustling.** Sales grow. The range of gifts gets wider, the average quality better. The stress this year will be on "thoughtful giving and appropriate gifts."

The ideological side of business-giving has reached the fighting-words stage, in the U. S. anyway.

An organization called the Business Goodwill Advisory Council has set out this year to defend the "old American custom" of business-gifts at Christmas.

In a widely-mailed pamphlet, the BGAC charges that opponents of business-gifts are using "guilt by association" tactics when they link gifts with payola.

Some Canadian businessmen agree with the BGAC. The specialist companies in our gift trade report that their business is growing each year.

"Gifts for desk use probably are the most popular but you'll find almost anything among the 3,500 items we carry in stock," G. H. Wood told me this week.

He heads the 25-year old **G. H. Wood & Co.**, a sanitation products firm, which set up a business-gift division five years ago.

With nearly 150 salesmen, 38 sales branches and over 50,000 customers across Canada, Wood found it a "natural" to move into business-gifts to complement his other lines — many of which lent themselves to gift use.

For example he will sell 50 million table place mats this Christmas season, mostly for advertising and promotion purposes.

"We're in this business for good and expect to expand volume again next year," he says.

Prices per unit vary with volume, but Wood's catalogues show price ranges from a few cents for a note pad all the way to $100 for an elaborate cocktail set.

The gift business, he says, is full of surprises.

"Last year, we sold out of an order of Dutch biscuits at Christmas with surprising speed. But another item that looks sure-fire may fall flat on its face."

Several gift firms this year are pushing the "selective gift presentation."

It's a hybrid, a cross between an ordinary gift certificate and a gift.

A personalized velvet booklet illustrates a dozen or more gift selections and is accompanied by a selection card which the recipient mails to the gift company.

These items range from household products to water skiis and Persian rugs. Popular prices are $5 to $50.

In both the U. S. and Canada the "selective gift" is catching on.

'Since the most popular item in a catalogue rarely is chosen by more than 17%, it follows that your giving will miss the boat if you send out the same gift to everybody," an official of the U. S. Selective Gift Institute says.

Santa "seems to have a nice little sideline going here," he adds.

On the other ide of the fence, backers of charity giving at the Yule season are plugging away.

The Automotive Transport Association of Ontario presents one success story.

It set up the Trucking Industry Education Foundation, launched an appeal to truckers to divert Christmas funds to education.

It enrolled 22 members in 1958, collected $14,000 for student-aid bursaries and scholarships and for trucking industry research.

Last year, 44 trucking firms took part and contributed $39,000. About 50 students in all reaped benefits.

This year, trucker participation has grown by about eight firms and still more money is expected to be funnelled through the fund to students and universities.

The Canadian Mental Health Association is also benefitting from the diversion of business Yule funds to charity.

Sparked originally by R. C. McTaggart of **Reichold Chemicals**, a group of businessmen send out cards to their Christmas list explaining that donations are being made toward mental health research.

This year, about $3,000 are expected from the 15 to 20 companies taking part.

"Surprisingly, we have received wonderful letters of support from those people who received the cards," an association official says.

"Many were delighted that the money was going to us rather than into gifts for themselves."

But estimates of business spokesmen and of those in the gift trade show that 80% or more firms still maintain their Christmas giving programs.

The volume, among the firms who specialize in the trade, may be around $3 million yearly.

Add liquor, smokes and food baskets, the cost of delivery and other incidentals—and the Yule giving tab may be closer to $5 million, some observers say.

There's a right and a wrong way to handle gift giving — once so simple, now so delicate — the Business Goodwill Advisory Council says.

The BGAC people have several pointers.

- **Deliver** each gift with a flair — preferably to each recipient's home.

- **Don't forget** a card, or some other personal touch.

- **Personalize** the gift itself with name or initials.

- **Choose high quality gifts**, and choose to fit the tastes of each group of recipients.

- **Keep your gifts of modest value** "in relation to the importance of each recipient." Extravagant gifts "smack of bribery."

The basic rule, which the council underlines, is this:

"A legitimate business gift is modest in value and is given in appreciation, not in anticipation."

DOLLARS and SENSE of Business Flying
Beechcraft

Where is the firm with enough top men? Many a company today is solving its top man shortage by using its present decision makers more. How? Just by adding a Beechcraft instead of another executive. Result: another top decision maker for each one you now have by putting them all in more places more often. No time lost in training. More results immediately. P&L's show the wisdom of Beechcraft ownership. Or you can lease. 6 popular Beechcrafts to choose from. Why not investigate further?

Write for free brochure, "The Dollars and Sense of Business Flying," and facts about low-cost financing and leasing plans on Beechcraft. Write today to Public Relations Dept.

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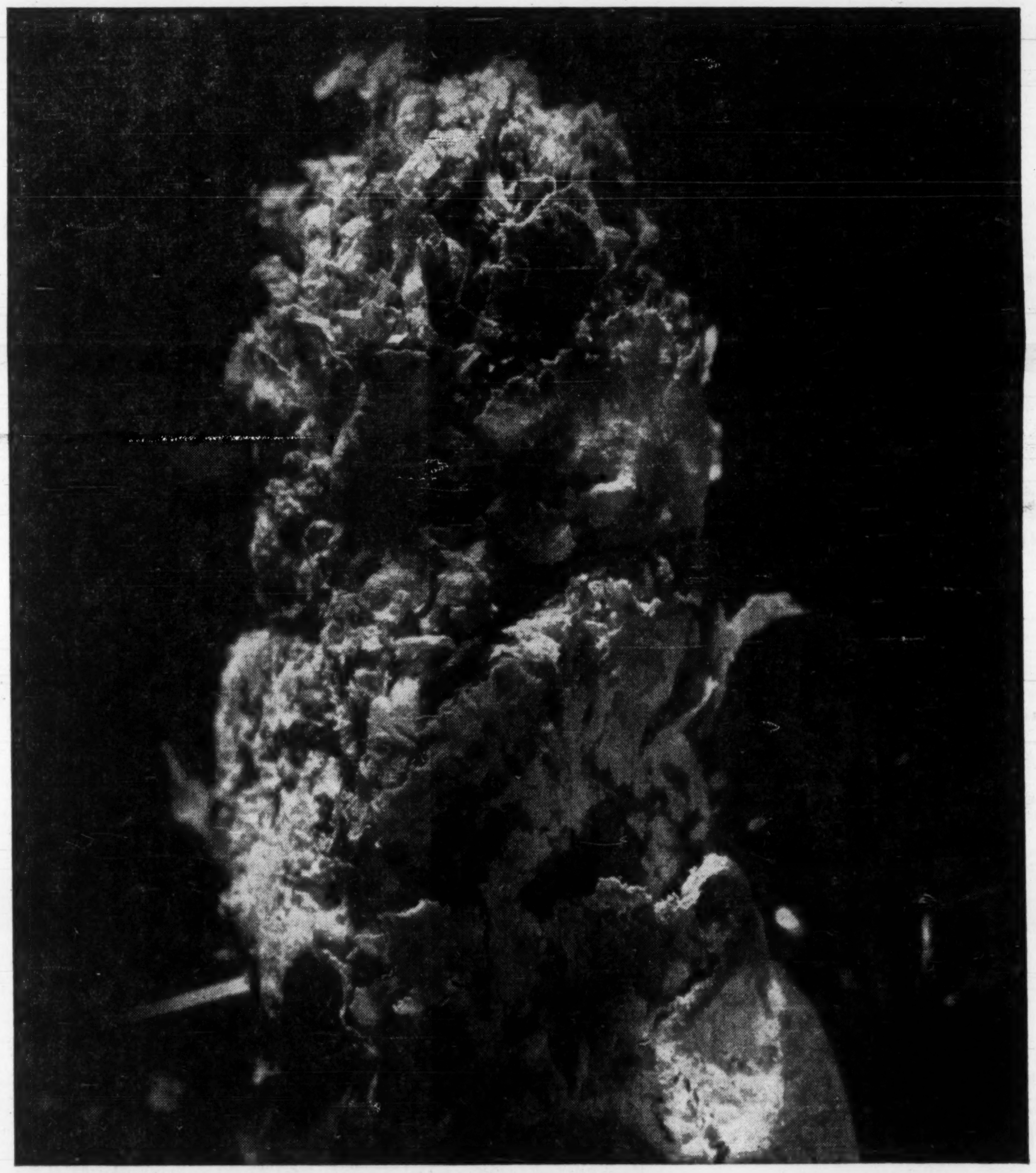
PERIMETER FLYING ASSOCIATES, Winnipeg, Man.



I·A·C· enlarges on a king-size subject!

WHAT HAVE WE HERE . . . a desert cactus plant? Not at all. Magnify a familiar object, like the end of a consumed cigarette, above, and it can be very hard to identify.

Your financing requirements are magnified too as your company grows. Here's where Industrial Acceptance Corporation can help you. Through the I.A.C. Industrial Plan you can purchase machinery or equipment on a *pay-as-you-profit* basis. Your working capital remains intact to meet opportunities for expansion.

Here, then, is king-size advice. Whatever your business or financing need, the I.A.C. Industrial Plan is your soundest source of purchase credit. It is available to you through manufacturers, dealers and distributors from coast to coast. Or inquire through your nearest I.A.C. office.

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Commission Compares Costs Of Carrying Wheat, People

Before the members of the Royal Commission on Transportation can decide who should pay what for various railway services, they have to decide what each service costs.

It is this accounting problem that engages their attention just now and several groups — railways, farmers, wheat pools — have different ideas on how it should be calculated.

By LESLIE WILSON

OTTAWA (Staff) — Outlines of the ultimate recommendations of the Royal Commission on Transportation may become clear this week, but their formulation is still being complicated by hassles over cost estimates.

Part of the problem is this: **How do you figure out joint costs on a transcontinental railway?** How do you accurately separate costs of carrying passengers and costs of carrying grain?

This is what will be discussed this week at a closed meeting of railway cost accounting experts taking place in Montreal under the chairmanship of Dr. D. E. Armstrong, Dean of Commerce at McGill University and the Royal Commission's cost consultant.

Attending are railway cost experts from Alberta, Manitoba, Saskatchewan, the three wheat pools, the **CPR** and **CNR.**

Objective is to agree, or come as close to agreement as possible, on a general method of assigning costs of railway services to the services themselves.

Through 15 months of Royal Commission hearings, arguments before the commissioners and the questions they asked have been dominated by one theme:

He who profits from a railway service should pay for it.

This would apply to passenger services, branch line operations and freight service, including grain hauling.

It is a theme which observers here believe will be reflected in the commissioners' recommendations, now due in April. And some of the big "ifs" still outstanding may be settled at this week's meeting of cost experts.

Accurate cost estimates are necessary because:

- **If you can decide** what a particular railway service, i.e., carrying grain at Crowsnest Pass rates, actually costs, and you know what revenue it brings in, obviously you can say whether or not it loses money.
- **If you have firm figures** on what services lose money, and how much, your job of deciding whether to continue them becomes much easier than at present.

You can reasonably face the people who want to continue money-losing services with the demand that they make up the losses.

If they can't afford this, you can then decide whether it is in the national interest that the country make up the losses.

Since the hearings began, most argument before the commissioners has revolved around what railway services lose money.

Usually the CPR and CNR have lined up on one side and the three Prairie Provinces (and sometimes B.C.) and the three wheat pools have lined up on the other.

They have staked out three positions.

▸ **Both CPR and CNR** say their single biggest money loser is hauling grain at Crowsnest Pass rates, unchanged since 1897. CPR says it lost $36.3 million on grain in 1958. CNR claims a loss of $30.2 million. Both railways ask for federal subsidies to make up the difference.

▸ **The provinces say** the Crowsnest Pass losses aren't as big as the railways claim. R. L. Banks, U. S. transportation consultant representing Alberta and Saskatchewan, put CPR's Crowsnest loss in 1958 at $9.7 million to $14.4 million.

▸ **Both provinces and wheat pools say** the big railway money-losers are uneconomic branch lines and passenger services. W. B. Saunders, a U. S. transportation expert employed by the wheat pools, put CPR's loss on passenger traffic at $75 million in 1958. CPR says $15.5 million.

▸ **The railways differ on branch lines.** CPR wants to abandon 310 mi. of branch line this year, claims the remainder (about 5,000 mi.) will pay their way if the requested grain subsidy is forthcoming. CNR concedes that "many" of its present branch lines could be abandoned.

These positions depend entirely on how you calculate the costs of railway services.

Because the positions taken by the two sides are not nearly as far apart as the end result of their calculations seems to indicate, observers here have real hopes of a positive outcome from this week's conference.

The end calculations of the two sides are far apart because the assumptions on which they depend vary widely. The methods of calculation aren't so different.

If the two sides can narrow the areas of disagreement on assumptions, the Royal Commission's cost experts can make up their own minds on the remaining assumptions and pave the way for the commission to make recommendations for a basic overhaul of Canada's railway transport system.

Recommendations like these would be possible:

- **A new costing section of the Board of Transport Commissioners** could be established to help the board make decisions on the abandonmnet of uneconomic branch lines or passenger services. If two municipalities wanted a money-losing connecting passenger service to be continued, they could be asked to make up the losses.
- **Subsidies on Crowsnest Pass grain** could be related to the railways' actual losses in carrying it.
- **Some freight rates on other commodities** could be related more specifically to carrying costs.

Many railway costs are far removed from the actual business of moving freight and people. Assigning costs to services makes arguments.

There are five classes of railway operating costs:

▸ **Road maintenance:** Cost of maintaining and depreciating track, bridges, station and office buildings, shops and warehouses.

▸ **Equipment maintenance:** The same for rolling stock, work equipment, shop and power plant machinery.

▸ **Transportation:** Operating trains, yards and stations plus related overhead and supervisory expenses.

▸ **Traffic and general:** Costs of securing traffic and pricing services. General expense includes most salaries and pensions.

▸ **Rents and Taxes.**

Since last December, railways and provinces have been arguing about what portions of these five kinds of costs can reasonably be assigned to Crowsnest Pass grain traffic.

To settle the argument, they are using a statistical method called "regression analysis", a multiple correlation technique which represents a real breakthrough in railway cost accounting.

Both sides agree that grain moving costs break down into two parts:

- Constant osts, which don't vary with the amount of traffic.
- Variable costs, which do vary if you move more grain.

They don't agree about the size of the variable and constant costs because there are still arguments about the assumptions on which the regression analysis is to be applied. The assumptions, not the technical validity of the theory, are under doubt.

The farm groups, for example, say the railways have included as costs of carrying grain certain headquarters operations items that are a function of passenger train losses. They say allocation of constant costs is excessive and reflect no detailed study of what these costs should be.

Here's an example:

Is it proper to assign any "constant cost" to passenger traffic?

The railways say no, claiming that their real business is to move freight. They say that all constant costs should be charged against freight traffic and only out-of-pocket expenses should be charged to passenger traffic.

The wheat pools say that passenger traffic should be made to carry its share of the railways' constant costs, just as grain will be made to do this.

Several score questions of this kind remain to be argued at the cost conference.

Dividend Changes

ALUMINIUM—Common, 10c (U.S. funds) extra, payable Dec. 30 to holders of record Nov. 25; ex-dividend Nov. 23. This is the first extra declared following the stock split in 1957. Recent price: $29⅛.

LA BANQUE D'ECONOMIE DE QUEBEC—Common, 30c plus 45c extra, both payable Dec. 1 to holders of record Nov. 15. Total paid or payable to date in 1960, $1.05 plus 45c extra; total paid to same date in 1959, $1 plus 25c extra; total paid in 1959, $1 plus 25c extra.

CANADIAN BREWERIES — Common, 42½c payable Jan. 2, 1961, to holders of record Nov. 30; ex-dividend Nov. 28. Total payable to date in 1961, 42½c; total paid to same date in 1960, 40c; total paid in 1960, $1.60. Recent price: $40¼.

DOMINION SCOTTISH INVESTMENTS—Common, 40c plus 30c extra, payable Dec. 30 to holders of record Dec. 16. Total paid or payable to date in 1960, 80c plus 30c extra; total paid to same date in 1959, 80c plus 20c extra; total paid in 1959, 80c plus 20c extra. Recent price: $28½.

HOLLINGER CONSOLIDATED GOLD MINES—Common, 6c plus 15c extra, payable Dec. 29 to holders of record Dec. 1; ex-dividend Nov. 29. Previously this year, two extras of 6 cents each and one extra of 9c were paid with the regular quarterly payment of 6c. Recent price: $22.

RENABIE MINES—Common, 12c payable Dec. 15 to holders of record Nov. 23; ex-dividend Nov. 21. In Dec., 1959, a dividend of 10c was paid. Recent price: $1.67.

Tax Men Consider Ways to Encourage Venture Capital

By VINCENT EGAN

Different — and sometimes contradictory — incentives to encourage Canadians to invest in domestic industry were urged by speakers at the annual tax conference of the Canadian Tax Foundation in Toronto this week.

The Tax Foundation is a non-profit research organization, with membership drawn largely from the legal and accounting professions.

Foundation director J. Harvey Perry said that a new role for the individual Canadian investor was essential.

"To the extent that taxation has a direct influence on prime savings," he said, "it has tended to foster a nest-egg rather than a venture type of psychology."

He urged tax concessions to encourage management to make stock issues and pay reasonable dividends. One such concession might be to allow corporations a deduction for dividends paid to Canadian shareholders, instead of granting a dividend tax credit to shareholders.

If this is too drastic, a compromise would be to allow a partial deduction to the corporation and a reduced dividend tax credit.

Perry told the conference that he was "not particularly disturbed" by capital cost allowances, which another speaker — President Eric W. Kierans of the Montreal and Canadian Stock Exchanges — described as discriminatory and inequitable. He felt they encouraged the modernization needed to keep industry competitive.

Perry suggested that the present capital cost allowance scheme be supplemented with an obsolescence allowance, in the year that fixed assets are abandoned.

Stipulated capital losses might be recognized as deductions from income where they contributed to financing of Canadian development. These might include losses on equity issues of newly established Canadian companies, or on new issues of existing companies, or losses in grub-staking a prospector or in searching for oil.

Kierans contended that selective depreciation allowances tend to reduce the reliance of all firms on the capital markets.

"At a time when Canadians would welcome the opportunity to buy into the Canadian operations of foreign corporations, we are postponing this possibility indefinitely by introducing measures that make corporations increasingly independent of the shareholder or potential capitalist," Kierans said.

"The growth of capital within a nation is not necessarily synonymous with growth in capitalism."

Kierans, who recently returned from a European visit, had another proposal in the field of trade:

"It would be well for Canadian industry and government to face up to all the implications of the possible abandonment of the system of imperial preferences."

"We can best secure our independence and the greatest measure of economic welfare by pursuing a policy of multilateralism. This means a decision to remain independent and self-sufficient. This can only be achieved by the resolute attempt to finance more investment by ourselves.

"If we are to encourage saving in Canada, it should be primarily at the personal level."

H. A. Hampson, of **Burns Bros. & Denton Ltd.,** Toronto, said that Canada has a considerable additional savings potential that could only be mobilized through economic growth, and that the form of savings is shaped far more by basic Canadian attitudes than by tax factors.

Two non-tax factors however, which encourage sale of Canadian equities to non-residents, were the provision that no Canadian life insurance may buy the shares of another, and the Combines Act, "whose administrators have made it clear to certain Canadian-owned corporations that they cannot purchase other domestic companies which are up for sale."

Hampson also urged a "radical tightening-up" of legislation regarding financial disclosures.

"Only a small minority of Canadian corporations feel that the shareholder is entitled to any real information about his investments — a factor which leads many would be buyers into the American market with its wealth of information and its attitude that the shareholder should be treated as a partner and not as a nuisance."

D. J. Kelsey, a Vancouver chartered accountant, proposed that corporate income be taxed heavily as it flows into the corporation, then be allowed to pass freely among residents "with neither tax nor hindrance."

"As to the social equity of the proposal to exempt from tax all corporate distributions to resident shareholders," Kelsey asked, "is there really anything unfair about a government saying, in effect, to its people, 'If you band together to do business as a corporation, we shall take from you each 50c or 52c, or whatever it may be, for each dollar you earn, whatever your circumstances, and that will be all we take from these earnings.'?"

A panel on taxes and "automation" was told by H. F. Herbert, of the Department of National Revenue, of the success of the taxation division's experiment in introducing punch card equipment to process T-1 (short) returns of Ontario residents this year, in Ottawa.

Returns of 5.8 million Canadians were processed by 5,800 permanent civil servants this year. In 1949, 3.7 million Canadians filed returns, and 11,700 permanent employees were needed to process them.

In 1961, Ontario T-1 General returns will also be processed in Ottawa. In subsequent years, the punch-card method of checking will be extended to returns filed by Canadians everywhere.

At a panel on profit sharing legislation, sole topic of discussion was Bill C-84. The bill, which was given first reading in July, provides for deferment of tax on employer contributions to profit sharing plans. It was described as less liberal than profit sharing law which the U. S. has had for many years.

Panel member E. A. Pickering, vice-president (personnel) of **Simpsons-Sears Ltd.,** approved the proposed bill. Another panelist — Cleve Kidd, research director of the United Steelworkers of America, Toronto — feared that profit sharing plans might tend to be substituted for pension plans, which he considered more essential in bargaining.

Panelists discussing "associated companies" criticized the "arbitrary" methods used by the tax authorities in deciding whether an association exists between different companies, which would preclude their claiming the lower rate of tax on the first $25,000 income of each.

In some cases, it was said, companies have been unfairly deemed to be associated. It was suggested that discretion be given to an umpire or board, to decide when there is single control of two or more companies.

Another panel, discussing the treatment under the Income and Estate Tax Acts of charitable organizations, charitable trusts and charitable foundations, welcomed the 1960 amendments to the Estate Tax Act, although, describing them as obscure and inadequate.

Tax exemptions, panelists said, should have been extended to charitable trusts. (A trust normally is empowered to hold property for a lengthy period, and has the power to select beneficiaries as needs change.)

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Cassiar Sees 10% Sales Gain And Record Pre-Tax Profit

• Deferred tax payment may cut net . . .
• MacMillan earnings up 8% this year . . .

By NESTOR

CASSIAR ASBESTOS CORP., which completed its fiscal year Sept. 30, estimates that sales increased by 10% —the second 10% sales jump in as many years.

The ore-rich, northeastern B.C. producer will release its fiscal 1960 report at year-end. On the basis of present data, however, a Cassiar officer indicates earnings before taxes are expected to be at a record high.

(Last year's net profits were $3,043,579, equal to 77c per share. Dividends amounting to 50c per share were paid.)

By declaration of its latest dividend of 10c, plus an extra 5c, Cassiar completes fiscal 1960 with a total payout of 60c per share.

While predicting a record operating profit, the company expects to make a sizeable deferred tax payment which will likely reduce net earnings below the 1959 level.

Company's higher sales this year are largely due to better demand in cement grade product. Sales in Cassiar's four spinning grades have held steady, but the company has hopes this sales area will expand. One indicator: greater compact car production where auto makers use this asbestos form in clutch assemblies.

While declining to disclose tonnage of reserves at the completion of development work from the mine's lowest adit, company reports ore is adequate for at least 40 years at present milling rate of over 1,000 tons daily.

Cassiar has added ore insurance in its Clinton Creek property where some five million tons of high grade ore have been developed.

President F. M. Connell says the company will maintain "an active exploration program in northern British Columbia and the Yukon".

With completion of its major mill expansion project (capacity up 50% to 1,500 tons daily), Cassiar has no further capital works planned aside from normal replacement. Certain additions to housing facilities and townsite improvements are planned for fiscal 1961.

At recent market price of $13½, common stock is 93% above UV level ($7), could rise 33% before reaching OV level ($18). Price is 17.5 times 1959 earnings of 77c per share. Yield is 4.44% at indicated annual dividend rate of 60c per share. Price this year has ranged between a high of $13¾, a low of $10⅞.

* * *

MACMILLAN, BLOEDEL & POWELL RIVER LTD. had a much better third quarter than a year ago, although earnings for the period were lower than in the first two quarters this year.

If company does at least as well in the final quarter as a year ago, net for full year 1960 could be close to $1.20 per share ($1.13 in 1959).

Third quarter net earnings amounted to $5,668,113 (27c per share), up 56.6% from $3,618,743 (17c) in like 1959 period. Operations in the July-September period last year were adversely affected by a woodworkers' strike which lasted through most of the quarter.

Company earned 33c per share in the second quarter, 29c in the first three months this year.

Nine months' net amounts to $18,518,724 (89c), up 8.3% from $17,106,743 a year earlier.

Profit gain in the third quarter was achieved on a 54.2% increase in net sales and operating revenues to $75.3 million, while the nine months' improvement came on an 8.5% revenue increase to $220.3 million.

In the January-September period this year, company's depreciation provision was up 8.2% at $13.6 million, while provision for income taxes rose 17.3% to $21.4 million.

Although no figures have been released, it would appear that full year output of three of MB & PR's principal products—newsprint, lumber and plywood—will be higher than last year.

Total Canadian newsprint production for first nine months this year was 6.6% ahead of like 1959 period and shipments were 6.1% higher. According to Newsprint Association of Canada, U. S. consumption was 4.4% higher in the latest period.

It is customary for consumption in the western U. S., MB & PR's main market area, to be above the national average.

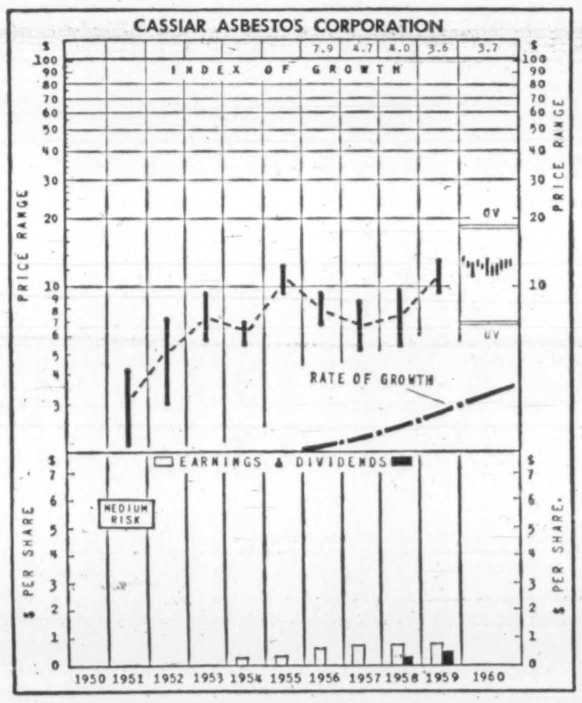
B. C. Lumber Manufacturers' Association estimates that lumber production by West Coast mills in 1960 will be approximately 2,600 million bd. ft. This would be close to the 1958 figure and substantially above last year's 2,354 million bd. ft. (The woodworkers' strike in mid-1959 curtailed output for the year.)

The strike similarly reduced 1959 output of plywood. Although there has been a slowdown in operations since mid-year, Plywood Manufacturers' Association of B. C. estimates that production by member mills in B. C. will be 8.7% higher in 1960 than last year.

Company curtailed plywood operations at both its mills in August (**FP**, Aug. 13).

Plywood prices were generally increased in mid-September by about 6% on basic grades, although price of basic construction grade plywood is still substantially lower than at Jan. 1, 1960, and 38% below peak level in 1951.

At recent market price of $14⅝, common stock is 22% above UV level ($12), could rise 71% before reaching OV level ($25). Price is 12.9 times 1959 earnings of $1.13 per share. Yield is 5.13% at indicated annual dividend rate of 75c per share. Price this year has ranged between a high of $19, a low of $13⅜.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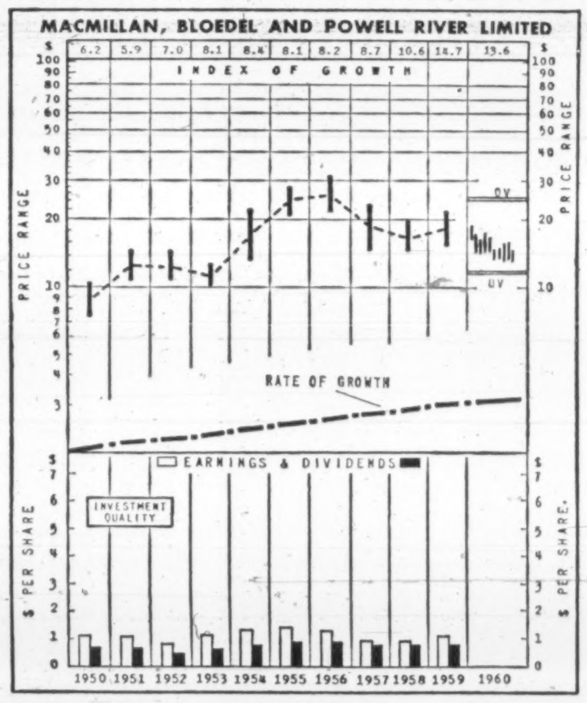
MACMILLAN, BLOEDEL AND POWELL RIVER LIMITED

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Here Are Bank of Montreal New Staff Appointments

C. R. M. ALLAN, manager, St. Peter & St. James Sts., Montreal, to be agent, Bank of Montreal, and president and cashier, Bank of Montreal (San Francisco), succeeding A. ST. C. NICHOL, retiring.

J. S. HUGHES, manager, Sun Life Building, Montreal, to be manager, St. Peter & St. James Sts., Montreal.

J. B. LESSLIE, an agent, New York, to be manager, Sun Life Building, Montreal.

N. KJELDSEN, resident representative, Chicago, to be an agent, New York.

H. B. FRANCIS, an assistant superintendent, business development department, head office, Montreal, to be resident representative, Chicago.

E. M. MOSHER, assistant manager, Saint John, N.B., to be manager, Glace Bay, N.S.

D. G. FULTON, superintendent's department, Halifax, to be assistant manager, Saint John, N.B.

A. G. MOLLINS, manager, Chatham, N.B., to be manager, Highfield & Main Sts., Moncton, N.B.

T. A. VAUGHAN, manager, Shediac, N.B., to be manager, Chatham, N.B.

F. C. GARRET, manager, Truro, N.S., to be manager, Shediac, N.B.

J. H. CUNNINGHAM, manager, East End, St. John's, Nfld., to be manager, Truro, N.S.

M. N. REID, accountant, Renfrew, Ont., to be manager, East End, St. John's, Nfld.

W. H. MOISE, instructor, staff training school, assistant general manager's department, Toronto, to be manager of a new branch at Dundas St. & Highway 27, Islington, Ont.

G. MacASKILL, Sydney, N.S., to be assistant accountant at Halifax.

B. G. JOHNSTON, to be manager of a new branch, Richmond St. & University Ave., Toronto.

M. WINDOW, superintendent, Montreal district, head office, Montreal, to be superintendent, Eastern division, head office.

A. S. C. BLACK, deputy manager, Winnipeg, to be superintendent, Montreal district, head office, Montreal.

G. S. BJORNSSON, Winnipeg, to be manager, East Kildonan, Man., succeeding F. REDGWELL, retiring.

C. G. JOHNSON, inspector, head office, Montreal, to be an assistant superintendent, Quebec district, head office.

J. MULLINS, assistant accountant, Ottawa, to be assistant manager, Grand Falls, Nfld.

R. O. HUNT, an assistant manager, Vancouver, to be deputy manager, Winnipeg.

E. C. J. WILSON, manager, Sarnia, Ont., to be manager, Fredericton, N.B., succeeding D. D. TROTTER, retiring.

K. D. ROBSON, Hilltop, White Rock, B.C., to be an inspector's assistant, assistant general manager's department, Vancouver.

D. E. VANDERPLOEG, Portage Ave. & Goulding St., Winnipeg, to be instructor, staff training school, assistant general manager's department, Winnipeg.

R. A. WOOD, assistant general manager's department, Vancouver, to be accountant at Hilltop, White Rock, B.C.

L. C. EARLE, Penticton, B.C., to be accountant at New Westminster, B.C.

P. D. WATERS, assistant general manager's department, Vancouver, to be accountant at Penticton, B.C.

R. D. CARNDUFF, Reston, Man., to be assistant accountant at Port Arthur, Ont.

E. M. WADDEN, Confederation Building, St. John's, Nfld., to be assistant accountant at Sydney, N.S.

E. B. McLEAN, Port Arthur, Ont., to be accountant at Portage Ave. & Goulding St., Winnipeg.

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How U.S. Peps Exports Drive

The U.S. is providing tough competition for Mr. Hees' drive to sell more Canadian products abroad.

Here's how the U.S. Commerce Department helps small and middle-sized firms get into the export business.

From Our Own Correspondent

WASHINGTON — The U.S. has set a hot and successful "hard sell" pace for Trade Minister George Hees to follow in promoting exports..

Since the U.S. began the current drive early this year, its exports have zoomed to an expected year-end total of $19.5 million. This means a fat $4.5 million surplus over imports.

Canadian businessmen can expect plenty of tough competition from their U.S. counterparts in any Hees-promoted sales drive. To put the needle into exports, Washington has given businessmen generous export insurance, provided plenty of federal government help in pinpointing markets overseas, and aided in loans.

But the U.S. officials are still pushing hard for even more exports.

They want to see a 45% boost in shipments abroad over the next 10 years.

To do this, the main emphasis of the Washington campaign now is to encourage small and middle-size firms to get into the export business.

"We believe that only about 12,000 U.S. companies are doing anything at all today in exports," says Bradley Fisk, Assistant Secretary of Commerce for International Affairs.

"There are several hundred thousand large, medium and small companies that have never even thought of entering the export markets. Many of these companies must be encouraged to investigate the profit opportunities and to exploit the opportunities to the maximum."

Fish points to several examples of how Washington helps to boost exports, and these examples might well provide Ottawa and Canadian firms with valuable guidance.

- **"A manufacturer in the Southeast,"** he says, developed a gun to propel wire through conduit and decided in 1959 to look for foreign markets.

"Initially he did some market research. From the local Commerce (Department) field office he obtained the basic reports on the economy of several selected countries, statistical data on his and allied goods, and ascertained whether there were controls in the foreign countries that would limit his sales. From this data he made his country selections.

"He then made tentative selection of business partners from the trade lists and obtained from the Field Office information related to documentation and export licensing.

- **"Another firm** is the exclusive national distributor for a technical process.

"The vice president in charge of export sales regularly visits the Commerce field office in his area and uses all the types of information (available there) .

"He regularly travels abroad and prior to his departure, he spends some time in the field office, and then with the country specialist in Washington, becoming immersed with all the knowledge he can absorb on a particular foreign country, its trade potentials, its economic conditions.

"Prior to his departure, he will request us to notify the Foreign Service posts in the country he will visit to expect his arrival and to gather needed information."

- **"On the other side of the coin** I can tell you about a company that started in the export business as a result of our bringing to its attention trade opportunities, i.e., inquiries from people abroad seeking the type of goods which the firm produced.

"Its initial order developed about $60,000 export business and whetted its appetite for more profits in export. It is now regularly looking for markets, studying trade prospects and using all our various kinds of information.

"This company also found it necessary to consider licensing foreign firms in several countries to manufacture its products where exporting was not feasible. The scope of our services is such that much of the information needed by its engineers and by its lawyers, as well as its export sales department was forthcoming either in our World Trade Information Series or in special compilations prepared for the specific use of the company."

NOVEMBER OIL FLOW

Estimated November deliveries of crude oil through the pipeline system of **Interprovincial Pipe Line Co.** amounted to 363,583 b/d. This compares with actual deliveries of 250,237 b/d in October. Daily average deliveries through the system in the first 10 months amounted to 347,234 compared with 335,852 b/d in same period last year.

Trucking in a Tough Spot Seeks Tighter Licensing

There's one segment of the economy — particularly in Ontario — in which arguments about a business slowdown are merely academic.

That's the trucking industry.

According to observers, it's suffering from serious overcapacity, rate-cutting, and a wage level which now exceeds that of Canada's railways — and is going higher.

Seeking help in eliminating some of the conditions, described as near-chaotic in spots, representatives of the Automotive Transport Association of Ontario this week made a submission to Premier Leslie Frost.

Aimed at improving the stability of the trucking industry, the brief particularly asked that more care be taken in issuing new licenses.

Present regulations covering proof of public necessity and convenience, in commercial carrier license applications, are too loose, the truckers contend.

Last year was a very good year for the truckers — and prosperity sowed seeds of adversity.

The fiscal year ending March 31 last saw, in Ontario:

- **8,815 licensed operators** of public commercial vehicles, highest in history and a gain of 6.5% over the previous year.
- **34,798 vehicles carrying PCV licenses** — also a new record, and an increase of 15% in one year.
- **Total capacity of the licensed trucks up 18%** in the year, 28% over the last three years.

But in the key classification — common carriers carrying general freight on provincial highways — there was a reduction in the number of operators from 201 to 184.

Total number of vehicles licensed in this classification rose from 9,812 to 11,143.

That indicates the current trend in the industry, says J. O. Goodman, general manager of ATA.

In key truck operations, amalgamations and business failures are reducing the number in business. And capital investment for a successful operation keeps growing, with the necessity of adding larger trucks, or more specialized units, to meet competition.

A recent trend — costly in terms of investment — has been to specialized equipment for bulk handling of all kinds of products from milk to cement.

Some units, equipped to take specified chemicals, cannot be converted to handle anything else except at considerable expense. And most of these specialized hauls are one-way.

Higher haulage rates, being planned by some companies (**FP**, Nov. 12) are necessary to meet increased wage costs, Goodman said.

A 30-month contract between the Teamsters Union and 70 of the major trucking companies, signed in the spring of 1959, provided for an increase in pay rates and some benefit provisions next Jan. 1.

These companies employ about 8,000 and have wage and fringe benefit costs exceeding $2 million a year.

Non-union companies have to keep pace in employee remuneration to retain their staffs.

Average annual wage in the trucking industry, in 1958, was $3,945 compared to average on the railways of $3,931. The difference probably was widened in 1959, Goodman reported.

The big build-up in truck capacity over the last two or three years has resulted in many idle trucks, particularly since some of the big-tonnage industries, such as steel and steel products, are working at less than full capacity.

Rate cutting has appeared in isolated instances, and in most cases it is the small operator who suffers, Goodman said.

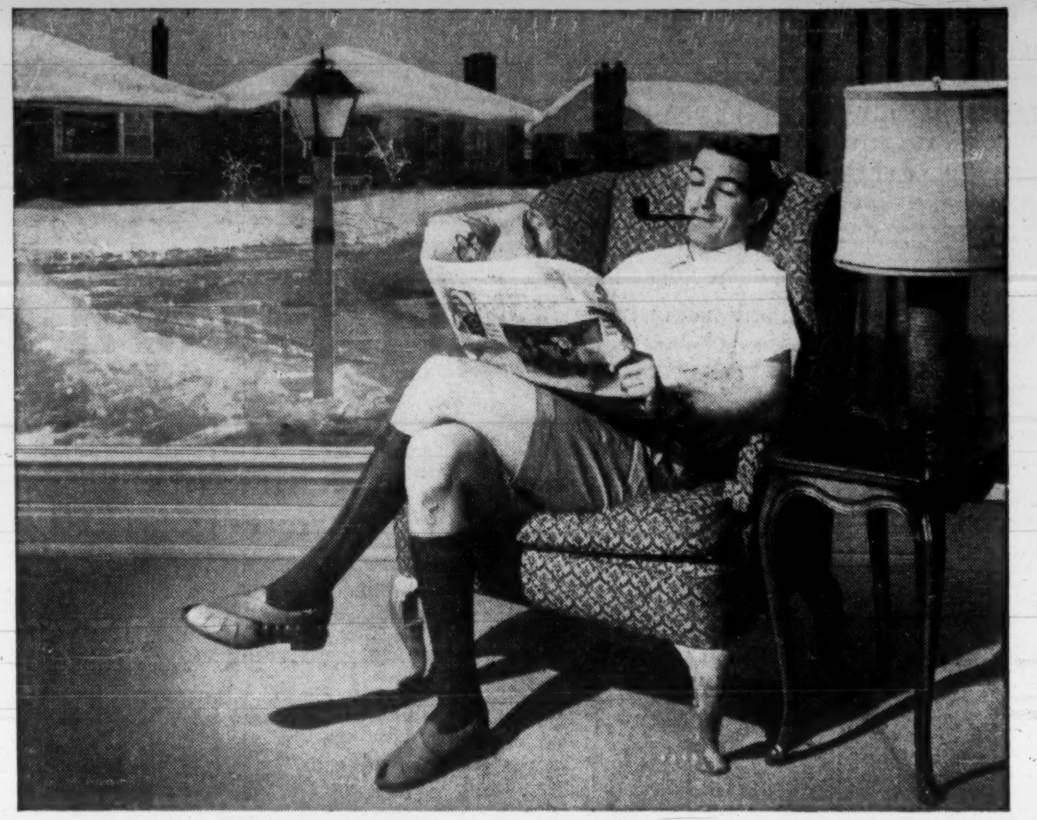
The association's annual convention, in Toronto, Nov. 21 and 22, probably will have more serious undertones than any gathering of truckers in years.

General theme is "Searching the Sixties." But most evident, says the general manager, will probably be some real "heart-searching" among the delegates.

ANNOUNCEMENT

ODILON GAGNON

The appointment of Odilon Gagnon to the position of supervisor of special publications in the Public Relations and Advertising Department of The Shawinigan Water and Power Company has been announced. Mr. Gagnon was previously manager of Publications Laurion Ltée and editor in chief of the publication Quebec Industriel.



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Advertisement

The story behind a brief to the Royal Commission on Publications

Why Canada needs a Canadian business press

Does Canada need a business, professional and technical press of its own? Does this section of the periodical press of Canada contribute to the development and maintenance of the national economic health? Can Canada afford to weaken its independent, Canadian-owned business press?

The business press of Canada is a vital bulwark against further technological and financial dependence upon the United States.

These are the issues behind the brief presented to Canada's Royal Commission on Publications by Business Newspapers Association of Canada.

BNA represents some 144 Canadian-owned business, trade, professional, technical and industrial publications, published in English and French. The advertising revenues of BNA member-publications account for two-thirds of the $30 millions in advertising placed annually in Canadian business media.

Among the members of Business Newspapers Association of Canada are the official publications of such respected bodies as the Canadian Manufacturers Association, the Canadian Chamber of Commerce and the Engineering Institute of Canada.

The purpose of the modern business publication might be described as:

1. *To collect and disseminate the experience of those engaged in a certain industry, profession, or trade.*
2. *To act as interpreter of events and developments.*
3. *To serve as a leader of sound thought and policy.*

Canada's business publications play a vital role in Canadian business, professional and industrial life; they are indeed the principal instruments of adult education and training.

The rapid post-war industrialization and development of a complex business community in Canada has made the business executive more conscious than ever of the need for accurate information and sound interpretation.

Business papers in Canada have established themselves as recognized sources of reliable information and ideas—latest inventions, newest developments and technological advances, new production methods, engineering and operating practices, progressive merchandising and retailing techniques, up-to-date economic thinking and policies—without which the Canadian business-man could be operating as he did years ago.

Canadian business publications gather information and attitudes from all corners of Canada and, as a result, many individual business decisions—to buy, to invest, to build or to renovate—are influenced by ideas gained in reading the mature Canadian business press.

It is the function of a good business publication to lead and guide industry thinking; business papers' importance to Canadian business and industry . . . indeed upon Canada's economic health . . . cannot be overstressed.

Here are a few examples of the contribution made by the Canadian business press to business and public life:

℄ A Canadian metalworking publication recently completed a massive census of Canada's metalworking production equipment, a task never before undertaken either by business or government. It revealed that much of this equipment was obsolete, undoubtedly contributing to plant inefficiency.

℄ A Canadian business magazine founded and annually sponsors the Canadian Furniture Mart, which has become the major marketplace for the exhibition and purchase by retail buyers of furniture made in Canada.

℄ A group of Canadian electrical business magazines were responsible for inaugurating the Plantpower Program—an educational activity designed to increase the safety and efficiency of electrical installations in Canada's industrial buildings. This program has since been adopted as a technical service by almost every major Canadian electrical distribution utility.

℄ Another Canadian electrical magazine was responsible for the inauguration of a safe home-wiring program, which has since been adopted by fire departments all over the country, following a series of daily newspaper articles, written by editors of the magazine. In at least one province, changes in legislation for greater public protection resulted from this magazine's activities at the public and industry levels.

℄ A Canadian plumbing and heating journal exposed the public hazards of unqualified installers of natural gas equipment. A series of articles by the magazine's editors, later reprinted in the daily press, resulted in new legislation and stricter control in the public interest.

℄ A Canadian construction magazine last year published a special section on the problems and prospects of winter construction in Canada—a peculiarly Canadian problem. This special section was later reprinted and distributed widely by the Federal Government as part of its program to promote winter construction.

℄ A Canadian packaging magazine was responsible for the foundation of one of Canada's largest trade and technical associations—the Canadian Packaging Association, along with the major Canadian National Packaging Exposition.

℄ A Canadian business publishing company provides a daily reporting service of construction contract awards. Published in a monthly business magazine, these are widely quoted and used in the industry, the daily press and by the Dominion Bureau of Statistics as an authoritative data source.

℄ A business publication serving Canadian retailers in the fashion field realized that, in general, Canadian retailers did not give due recognition to Canadian fashion design. The publication, through a series of articles, impressed this upon the manufacturers and got them to support the establishment of the Canadian Couturier Association, which since has flourished and has, of course, been responsible for the acceptance of Canadian designs which nowadays are shown internationally.

These may seem dramatic and extraordinary examples of the service Canadian business publications render for Canadians. This list can be duplicated one-hundred-fold. Canadian business publications report in detail to Canadians about Canadian professions, technologies and business and provide a platform for Canadian technicians and professional men to address their colleagues on matters of importance.

The national periodical press of any country plays a significant role in the cultural, political, economic and social life of its people. The Canadian business press provides the specialized information needed by Canadians in business and industry.

In Canada, this task takes on a far greater importance because the Canadian people are exposed to such a continuous flood of U.S. opinion and information and Canadian business to continued competition from abroad.

Canada's geographical position, its standard of living, its industrial and commercial development and the language of the majority of its population, leave its business community particularly vulnerable to influence from the U.S.

Business Newspapers Association of Canada believes that a Canada which did not have its own business press would have a much smaller chance of preserving and developing its national identity in the international business world. Yet Canadian business publications are being exposed to very strong competition from foreign publishers on a scale which would seriously threaten the industry's continued existence.

Canadian business paper publishers feel that it is vital that Canada not only retain but develop and strengthen her national identity. Obviously, U.S. publications are edited for U.S. audiences, reflect U.S. philosophies and sell the U.S. business way of life.

The overflow circulation of foreign publications into this country—in the case of U.S. business publications alone over one million copies a year—must have a tremendous influence on Canadians—particularly on our younger business people. The total effect of these publications on the economic and cultural life of Canada is that they, through their editorial and advertising pages, make Canadians most aware of "the American business way of life;" we are in grave danger of becoming pale shadows of U.S. citizens.

For these reasons, we believe, the preservation of a truly Canadian business press is vital to support and foster our national identity as Canadians.

U.S. business publications do not merely overflow into Canada; they compete aggressively for the advertising which is almost the only source of revenue for the Canadian business press. There is increasing competition from U S. business publishers who offer to Canadians so-called "Canada editions"—a version of the parent magazine with little or no Canadian editorial content and wholly Canadian advertising—or "split-runs," in which the U.S. publisher sells his Canadian circulation separately to advertisers interested in Canada without Canadian editorial content.

If Canadian business publications were to be weakened by "Canada editions" or split-runs of U.S. business publications, the Canadian manufacturer would be at a serious marketing disadvantage vis-a-vis his U.S. or foreign counterpart, who would purchase advertising in these "Canadian" publications at a fraction of the cost of wholly Canadian media.

Canadian business and industry as a whole thus has a vital stake in the preservation of a truly Canadian business press.

Not only is the Canadian business press a vital medium of technical communication which helps keep Canadian industry efficient; it is an important marketing tool for reaching Canadian business buyers with advertising messages from manufacturers and suppliers.

Without a Canadian business press, the competitive pressures on Canadian business could only increase.

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CENTRAL CANADA PAYOUT

Central Canada Investments Ltd., Toronto, has completed distribution of all its assets rateably among shareholders and has filed an application for surrender of its charter. Initial distribution was $1,168,750 and 60,000 shares of **National Trust Co.** Second and final distribution was $148,500, or 54c per share.

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Market Comment

What stocks and bonds are doing and what prominent observers say

There is a strong feeling among many top-ranking market analysts that U. S. markets have probably bottomed out in the 580-600 range (D-J industrials); that unless business turns considerably lower from here this range will form the base for an eventual broad upturn. There is no worthwhile agreement, however, as to when this upturn might come.

Some impressive buying came into senior oil stocks this week. Issues like **Imperial Oil, B.A. Oil, Texaco, Canadian Oil Companies,** have all been exhibiting signs of an oversold position for some weeks now. It could be these stocks have seen their lows.

Another group to attract good buying last few days has been major distillers. Walkers, Seagrams, Schenley are all currently priced at lower-than-average price times earnings ratios.

* * *

H. N. CRANN: Ross, Knowles & Co. (Toronto)

Against a background of disappointing business in several key North American industries, which has had an effect on investor confidence, stock indices have trended quietly downward from the high point reached in the summer of 1959.

The decline has been orderly, being most pronounced in the traditionally cyclical issues (steel, rail, construction, etc.). The so-called "defensive" groups (telephone, food, brewing and distilling, gold, etc.) have exhibited considerable price stability and in some instances have moved upward against the trend.

The problem that investors have to decide now is whether the market has substantially completed its adjustment or if a further important decline is indicated.

We lean to the former thought, since there are strong stimulating forces now being brought to bear on the economy which, coupled with a future resumption of inventory buying, could bring about a business recovery by some time in 1961. Historically, the stock market has recorded a bottom three to six months before a turn in business has become apparent.

This is not to suggest that **all** stocks are beginning to look attractive. Under keenly competitive economic conditions some companies may never regain their previous earnings capacity and their shares will remain vulnerable even after the market has turned.

But the discriminating holder of common shares of progressive companies can, we believe, view the outlook more cheerfully than has been the ase for some time.

A selection of conservative common stocks which, in our opinion, have good prospects for capital growth over the next few years, is contained in the following. We would suggest that purchases be spread over a period of time since there is a possibility of a further reaction before the market can be said to have formed a solid foundation.

Stock	Current Price	1959 - 60 Price Range
Bank of Nova Scotia ..	63	84½-56⅞
B.C. Power Corp.	32	40¼-30⅞
Dominion Stores	62¾	92½-41
Federal Grain "A"	47½	51 -39
MacMillan-Powell	14¼	19 -13½
Imperial Oil	34¾	46⅝-30
George Weston "B" ..	39½	44½-28½
H. Walker-G. & W.	38½	40 -32⅞

* * *

P. B. REID: MacDougall, MacDougall & MacTier (Montreal)

The rebuilding of the productive capacities of European countries, substantial industrialization in low-wage countries and development of alternative low-cost sources of primary products from other countries, along with rising domestic costs of production, have been largely responsible for a negligible rate of growth in the Canadian economy since 1956, when most of the leading investment stocks reached their highs.

The decline in stock prices that has occurred since has probably brought them to realistic levels, but any significant improvement would seem to depend upon the generation of more constructive developments profitwise.

The throne speech is expected to present a program for stimulation of the Canadian economy on a broader and more extensive scale than in recent years. Until these plans have been publicized, it would be premature to guess at their effect on bond and stock prices.

In the U. S. also, the new president is expected to adopt more vigorous policies, specifically in respect to defence and housing. Although the election results have been received favorably by the stock markets so far, some uncertainty will continue until the new administration has been named and its policies announced.

Many observers expect the current North American recession to continue into next year on the basis of further inventory liquidation and lower capital expenditures, with a turn for the better any time from mid-year on. But there are a number who are much more pessimistic on the grounds that price-earnings ratios are still too high, profits are being squeezed and foreign investors may withdraw for more attractive opportunities in Europe.

If the optimistic estimates should prove more accurate, stock markets may be expected to start anticipating the recovery fairly soon and the present strength could be the start of the next upward swing.

However, it would seem advisable not to rely too heavily on this assumption until government policies have been indicated; then any recovery is likely to be selective both as to industry and individual companies.

With the paper and the power industries showing improving demand, **Abitibi** and **Shawinigan** are attractively priced in these groups. The senior oils seem well deflated although earnings improvement may be slow. Speculative opportunities in the fast-growing natural gas industry should be kept in mind on any sell-off. Among other reasonably priced shares we would include **Burns, Distillers, Loblaw, Nickel** and **Weston.**

The flurry of speculation on the price of gold has almost subsided. The outflow from the U. S. has not been stemmed and some of the Canadian junior golds provide an interesting hedge on future devaluation with a good income return.

Foreign Exchange Rates

Noon Value in Canada

Weed Ended Nov. 15, 1960

	U. S. $	U. K. £
Wed.	.97 12/32	2.74 5/16
Thurs.	.97 14/32	2.74 6/16
Fri.	Hol.	Hol.
Mon.	.97 21/32	2.74 12/16
Tues.	.97 27/32	2.75 3/16
Ave.	.97 74/160	2.74 42/64

U. S. rate reported by Bank of Canada

U. K. bid rate reported by Toronto-Dominion Bank

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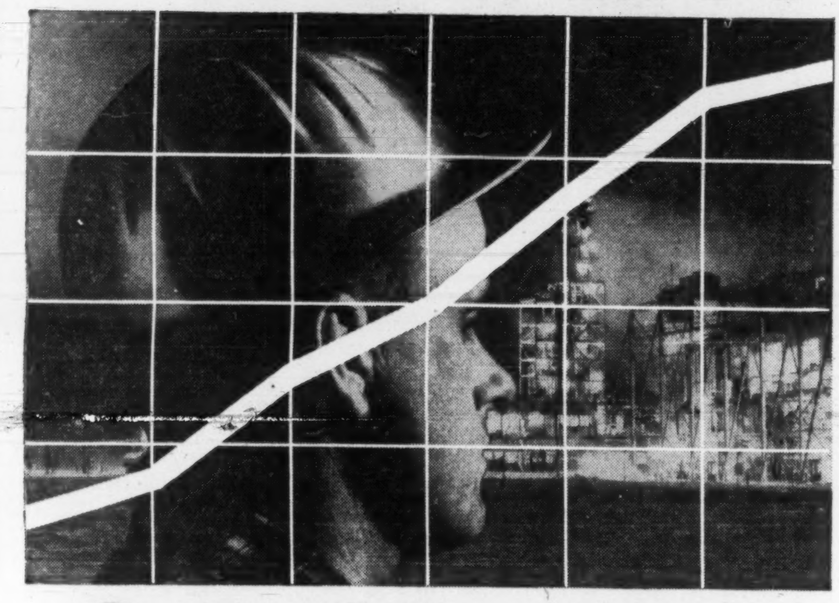

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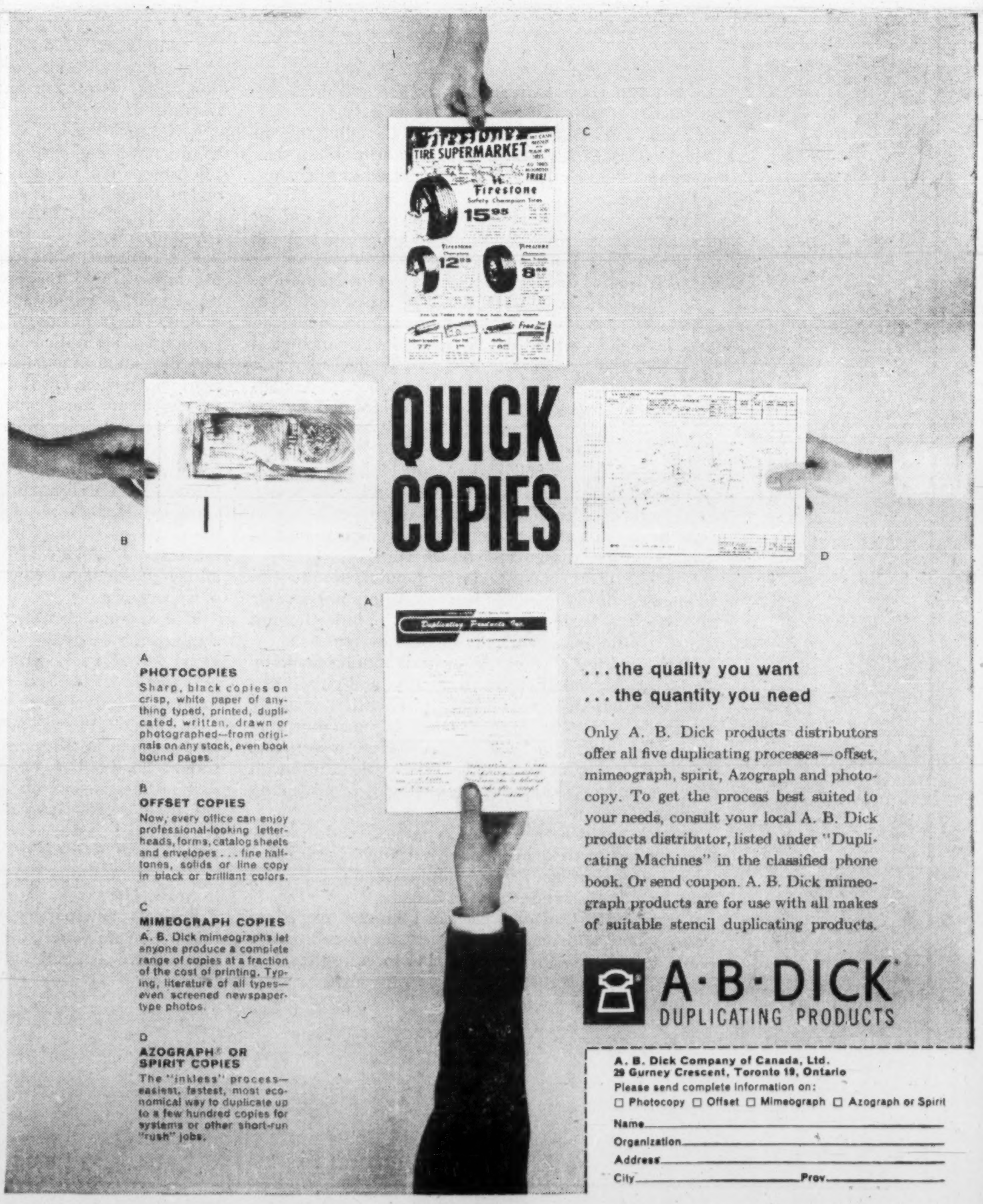

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YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation

Do Accounting Rule Changes Alter Our Tax Laws Now?

By JOHN G. McDONALD, LL.M.

McCarthy & McCarthy, Toronto

THE recent decision of the Exchequer Court in **Crane Ltd. v. Minister of National Revenue** has all the earmarks of a leading case.

It establishes beyond doubt the fact that income tax law follows the trend of accounting practice, and that once an accounting technique wins general acceptance, the law will recognize it for income tax purposes.

Laymen (including lawyers) may be pardoned for their failure to realize that "surplus" doesn't mean "extra money available for distribution," and that a "reserve for doubtful debts" is not a reserve but a "provision".

The Crane case involved a **provision** for trade discounts which was taxed on the ground that it was a "reserve". The Act provides that:

"In computing income, no deduction shall be made in respect of an amount transferred or credited to a **reserve,** contingent account or sinking fund except as expressly permitted . . ."

The terms of sale of Crane products included the granting to customers of a 2% discount on invoice price upon payment by the 15th day of the month following the month of sale.

Crane Changed Accounting Method

Prior to 1954, the company treated as income the full amount of invoiced sales, and took a deduction in each year of the amount of discount granted in January in respect of December sales of the preceding year.

Commencing in 1954 the company reduced its reported accounts receivable at the year-end by an amount equal to **estimated discounts** that would be taken by customers in the following January.

This reduction of accounts receivable was treated by the Department of National Revenue as a non-deductible "reserve".

Accounting opinion evidence adduced at the trial convinced the court that the taxpayer's method of determining accounts receivable did not involve any "transfer to reserve account".

It was pointed out that according to Bulletin No. 9 of the Committee on Accounting and Auditing Research of the Canadian Institute of Chartered Accountants (issued in January, 1953), **the term "reserve" should be used only to designate "amounts appropriated from net profits or other surplus for purposes" designated by management or required by the terms of a statute, by-law or bond indenture.**

The Bulletin says that the term "reserve" is appropriate to describe a:

- general reserve
- general contingency reserve
- reserve for possible future decline in inventory values
- reserves for future plant expansion, or
- sinking fund or redemption reserve in connection with bond and stock issues.

All other reserves are "provisions" or "allowances", such as "provision for doubtful debts" and "allowance for depreciation".

In the Crane case the court said that "In ordinary parlance, the word "reserve" signifies something set aside that can be relied upon for future use; and in good accounting practice since 1954, it has been recognized that it is a misnomer to apply the word to an amount which the taxpayer never anticipated receiving and never received," and

"If the case for the (Department) rests solely on the applicability of section 12 (1) (e), I would be disposed to maintain the appeal."

Tax Dept. Withheld Its Consent to Shift

The court then went on to hold that the taxpayer, having failed to obtain the "concurrence of the Minister" in the 1954 change of method of treatment of accounts receivable, was not entitled to compute income for 1954 by the new method.

Section 14(1) of the Act provided that "When a taxpayer has adopted a method for computing income from a business . . . for a taxation year and that method has been accepted for the purposes of this Part (of the Act), income from the business . . . for a subsequent year **shall** . . . be computed according to that method unless the taxpayer has, **with the concurrence of the Minister,** adopted a different method."

The court said that the words "change of method" do not refer only to a change from a "cash" to an "accrual" method, but extend also to a change in the system of treating discounts.

It was then pointed out that because section 14(1) was repealed in 1958—thus permitting a change of method without official consent — Crane was free to adjust its accounts receivable in 1958 or in a later year to eliminate discounts.

The case is thus "largely of academic interest (as) it matters little into which year the incidence of discounts falls."

Crane thus lost its appeal but won its case.

Many Taxpayers Sidestep Rules Now

The next question is "where do we go from here?"

The old-fashioned Income Tax Act still refers to "reserves" in situations in which the accounting profession choose to apply different terminology.

For example, the Act still refers to "reserves for doubtful debts," reserves for "goods that it is reasonably anticipated will have to be delivered after the end of the year," and deferred revenue reserves, etc. (See section 11 (1)(e), 85B)

Many taxpayers now sidestep the statutory rules governing doubtful debt deductions by writing down this year's receivables by an amount equal to next year's anticipated doubtful debts.

This may be on the ground that those debts represent "an amount which the taxpayer never anticipated receiving and never received".

If so, there is no need for section 6(c) of the Act, which brings into income last year's doubtful debt reserve deduction.

The same question may also be put with reference to the various "reserve" deductions of section 85B. Is that section also a dead letter?

Must we therefore turn to accounting manuals and C.I.C.A. Bulletins and read them as part of the law—in fact as amending legislation?

It may be recalled that the Privy Council thought not in **Anaconda American Brass Ltd.,** but subscribed to the view that "new theories of accountancy, though they may be accepted and put into practice by businessmen, do not finally determine a trading company's income for tax purposes".

It is important that the law should not lag too far behind accepted business and accounting practice, but the Crane decision seems to be a case of the accounting tail wagging the legal dog.

EXPORTERS' BOOKLETS

MONTREAL (Staff) — Canadian exporters are receiving two booklets on foreign trade. Produced by the Canadian Exporters Association, the books replace similar publications sent out two years ago. One carries a list of all foreign trade and consular officials in this country, with addresses, telephone numbers and appointment hours. The second contains a full list of shipping documents and explains which are needed for each country and how to fill them in.

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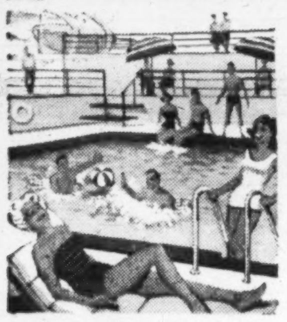

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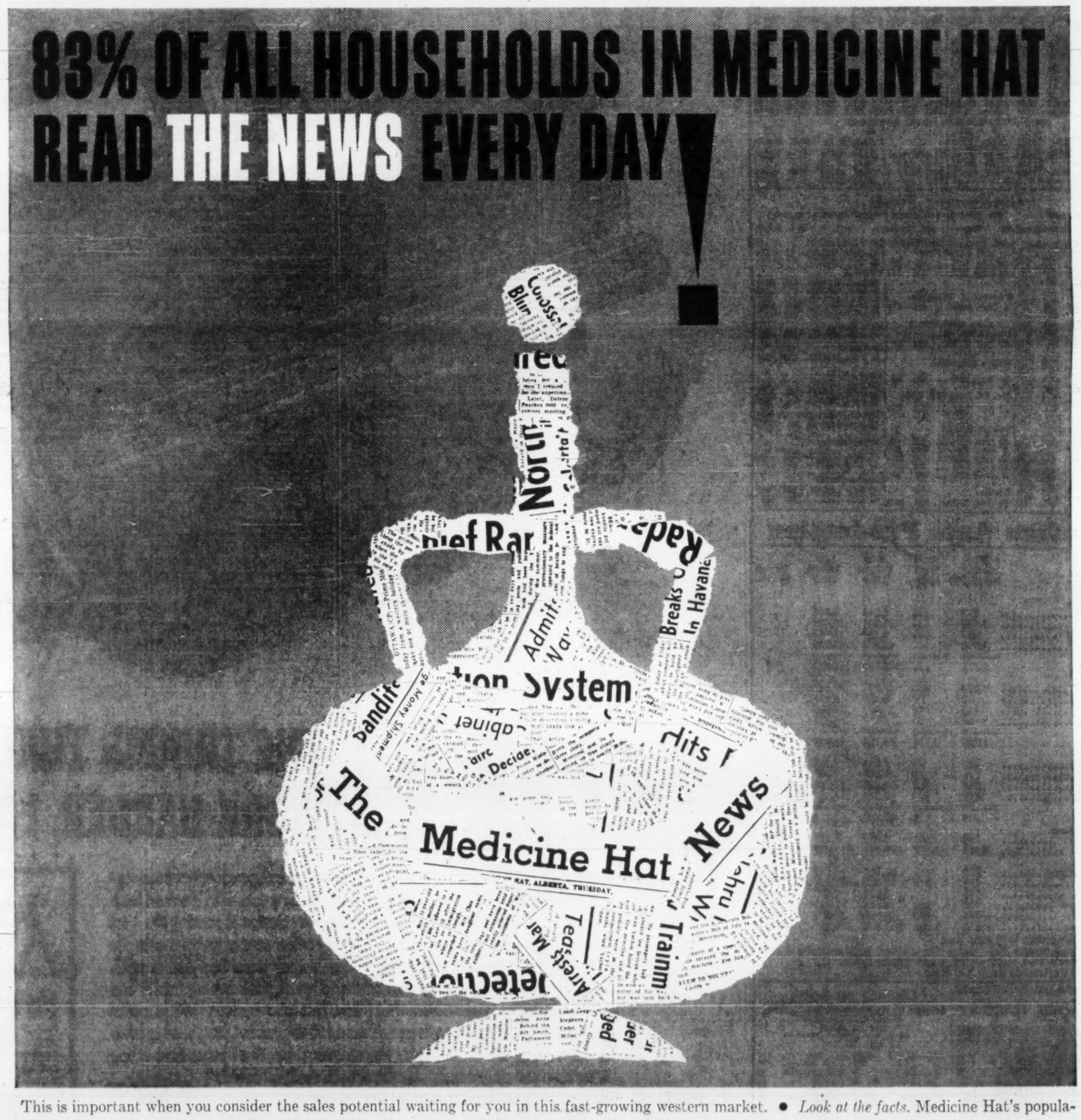

This is important when you consider the sales potential waiting for you in this fast-growing western market. ● *Look at the facts.* Medicine Hat's population has increased by over 38% since 1951. Retail sales now stand at an all-time high, totalling more than $35,000,000. The city's gross annual value of production increased from $26 million to $35 million in only one year, from 1956 to 1957, and industry is still maintaining this rapid rate of growth. ● These facts add up to one important conclusion. Medicine Hat is one of the fastest-growing markets in Canada. It is the fourth city in population in Alberta and third in the province in the value of manufacturing. ● The only way to sell this market completely is through the medium the people know best and trust most, The Medicine Hat News. The News is a habit with all of the people in Medicine Hat every day. More than 98% of its city zone circulation is home delivered. Give your sales message maximum thrust in this lucrative market . . . put it to work for you on the pages of The Medicine Hat News.

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Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Nov. 11	RATIO Nov. 11	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$53.61	$746.25	16.14	15.75	15.64	19.54

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	NOV. 14 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields ..	4.67	4.69	4.78	4.40
6 Banks	3.56	3.64	3.75	3.21
18 Preferred and "A" Stocks	5.13	5.12	5.11	5.12
64 Common Industrials	4.38	4.43	4.46	3.93
26 Mining	5.33	5.28	5.59	5.32

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Oct. 7	296	364	179	85	120	134
Oct. 14	241	385	179	80	99	151
Oct. 21	345	336	173	92	105	157
Oct. 28	214	490	157	66	180	123
Nov. 4	395	274	193	141	79	132
Nov. 11	335	323	164	121	86	154

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Nov. 14	238,300	1,538,000	17,900	46,325	2,660,000	1,010,000
Nov. 11	172,500	1,494,000	4,300	28,216	2,730,000	1,060,000
Nov. 10	248,800	1,734,000	18,190	76,002	4,030,000	980,000
Nov. 9	251,400	1,961,000	25,539	106,213	3,450,000	810,000
Nov. 8	193,500	1,589,000	36,675	42,960	HOLIDAY	HOLIDAY

Significant Investors' Index Numbers

No. of Securities	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total Industrials	Banks	Total utilities	Total co's
	10	10	4	4	7	13	8	14	72	7	14	93
1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	39.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
1960 Weekly Figures:												
Oct 6 ...	622.8	1085.3	197.8	171.9	174.7	243.3	631.0	416.4	246.1	317.5	189.2	241.5
Oct. 13 ..	646.7	1090.2	198.4	171.3	169.2	248.0	634.8	421.0	248.1	319.1	188.1	243.0
Oct. 20 ..	643.8	1088.6	204.5	169.1	171.4	246.0	634.4	415.4	247.2	321.2	187.8	242.4
Oct. 27 ..	626.3	1069.2	203.1	166.9	170.9	244.2	637.6	411.1	244.5	316.6	186.3	239.8
Nov. 4 ..	630.6	1080.1	211.3	176.4	176.9	247.9	656.5	414.5	251.8	321.9	186.8	245.7
Nov. 11 ..	644.2	1088.4	213.4	183.0	179.8	248.7	679.1	422.3	259.7	333.7	189.5	253.0

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Nov. 14	500.38	90.98	157.44	82.64
Nov. 11	499.88	92.15	157.23	83.15
Nov 10	499.81	93.46	157.26	82.68
Nov. 9	495.38	95.45	155.87	81.57
Nov. 8	494.44	94.63	154.97	82.03
Month Ago .	487.06	86.00	150.83	82.78
Year Ago ..	516.10	87.05	168.95	100.58
1960 High ...	533.85	96.80	176.74	106.78
1960 Low ...	471.44	74.88	148.54	77.78

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Nov. 14 .	137.5	265.4	222.8	415.2	76.19
Nov. 11 .	138.8	266.3	223.8	415.4	77.12
Nov. 10 .	138.6	264.5	222.6	415.4	78.55
Nov. 9 ..	137.8	262.1	220.7	414.2	78.15
Nov. 8 ..	137.7	262.8	221.1	417.3	78.34
Mon. Ago	139.9	262.4	221.4	409.6	69.81
Year Ago	143.4	306.0	251.8	430.7	84.00
1960 High	145.1	320.0	261.7	466.7	85.34
1960 Low	135.1	258.5	218.5	405.0	66.66

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 14	604.80	128.65	93.75	200.07
Nov. 11	608.61	129.46	93.58	200.96
Nov. 10	612.01	129.75	93.61	201.72
Nov. 9	602.25	127.79	93.09	199.01
Nov. 8	HOLIDAY			
Month Ago .	609.87	135.84	93.12	202.98
Year Ago ..	653.22	162.38	91.44	218.19
1960 High ..	685.47	160.43	96.45	222.62
1960 Low	566.05	123.37	85.02	189.84

Government Bonds

Nov. 15, 1960

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	69¼	71¼
2¾	June 1967/68.	87¼	89
3¼	Jan. 1975/78.	83	84¼
3¼	Mar. 1996/98.	78	80¼
3	Dec. 1960 ...	99¾	100¼
3	May 1961 ...	99¾	100⅛
3¼	May 1970 ...	90¼	92
3¼	Oct. 1979 ...	78	79¾
3	Dec. 1961 ...	99¼	99⅝
3¾	Sept. 1965 ...	96½	98
4¼	Sept. 1972 ...	92	93½
4½	Sept. 1983 ...	90	91¾
4	Jan. 1963 ...	100⅜	100⅞
5½	Oct. 1962 ...	103⅞	104⅜
3¼	June 1974/76.	80	81½
5½	Apr. 1963 ...	104¼	104¾
5½	Apr. 1969 ...	104¼	105¼
5½	Oct. 1975 ...	101¾	103¼
4¼	Dec. 1962 ...	101	101¾
Cdn. Nat. Railways:			
3	Jan. 1961/66.	92¼	93¼
2¾	Feb. 1961/63.	97¾	98½
2¾	Jan. 1964/67.	90¼	91¾
3¾	Feb 1972/74.	86¾	88¾
4	Feb. 1981 ...	83½	85¼
5½	Dec. 1964 ...	103½	105
5½	Jan. 1985 ...	104	105¾
4½	Apr. 1967 ...	98¼	99¾

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	93	96
3½	June 1969 ...	88½	91½
C'wealth of Australia:			
4	Nov. 1970 ...	89½	91¾
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976/78.	87¾	91
British Columbia:			
3	June 1964 ...	92¾	95
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	88½	91½
Ontario Hydro:			
4¼	Nov. 1964/67,	94¾	96¾
5	Apr. 1974/77.	96¼	98½
5½	July 1978/80.	99½	101½
5½	July 1970 ...	99½	101½
3	June 1970 ...	85	87
Quebec:			
5½	Aug. 1979/81.	100	101¾

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	92	94¼
5	Oct. 1974/77.	94	96½
Ontario:			
4½	Dec. 1962/63.	98¾	100¼
3	Nov. 1963/65.	91¾	93¾
5	Jan. 1977/79.	96¾	98¾
5½	May 1970 ...	101¼	103¼
5½	May 1978/80.	99¾	101¾
Man. Hydro:			
5½	Sep. 1979/81.	96¼	98¼
Manitoba:			
5½	June 1976/79.	99¼	101¼
Nova Scotia:			
4¾	Dec. 1975/77.	93½	96
5½	July 1978/80.	99½	101¼
5	Sept. 1978/80.	94	96½
Quebec Hydro Commission:			
5½	June 1979/82.	100	101¼
Saskatchewan:			
4½	Nov. 1974/76.	90¼	92¾
5½	July 1978/80.	99¼	101¼
Newfoundland:			
4¾	July 1962/64.	96¾	98¼
5½	Oct. 1980 ...	95	97

Canadian Auto Production

	Week Ending Nov. 12/60	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	210	...	8,044	8,424	
†Chevrolet	1,646	...	68,801	64,494	
Oldsmobile	225	...	9,169	13,343	
Pontiac	1,590	...	63,495	52,535	
	3,671	...	149,509	138,796	+8
***Ford:**					
†Ford	1,024	943	47,924	45,360	
Mercury	59	77	3,680	5,288	
†Meteor	650	622	24,792	28,910	
Monarch	42	85	3,787	4,379	
	1,775	1,727	80,183	85,547	—6
Chrysler:					
Chrysler	225	71	5,438	5,045	
DeSoto	...	23	1,904	1,081	
Dodge	305	503	17,822	17,773	
†Plymouth	418	333	18,276	14,327	
	948	930	43,440	38,226	+14
Studebaker-Packard:					
Studebaker	160	160	4,809	7,428	—35
Total cars	6,554	2,817	277,941	269,997	+3
TRUCKS					
General Motors	583	...	30,508	27,646	
Ford	179	319	16,839	15,957	
Chrysler	108	...	5,094	5,474	
International	104	260	9,742	11,930	
Total trucks	974	579	62,183	61,007	+2
Total cars, trucks	7,528	3,396	340,124	331,004	+3

*Includes Edsel production, 1959 model year.

†Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

ANNOUNCEMENT

RETOR-MIMIK TRACERS

MICHAEL K. SABO

Ralph Herring, General Manager of Retor Developments Ltd., Galt, announces the appointment of Michael K. Sabo as Service Manager of Retor and of the Company's recently formed U.S. subsidiary, Mimik Tracers Inc., Buffalo, N.Y.

Mr. Sabo will supervise sales service operations for the Mimik machine tool tracer in Canada and Eastern U.S.A.

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
90-day Call Offerings
per 100 shares
at current market prices
Nov. 14, 1960

Algoma Stl	$300	Jacobus	$18
Aluminium	225	Kerr Addison	150
Atlantic Cst	30	Kilembe Cop	30
Bailey Celb A	70	Madsen RL	40
Barnat	35	Maritimes	15
Bralorne	70	Massey-Ferg	100
B-A Oil	230	N Ont Nat Gas	150
Campbell Ch	65	Opemiska	65
Campbell RL	175	Orchan	20
Can Sthrn Oil	50	Pacific Pete	125
Cdn Delhi	70	Provo Gas	27
Cdn Devonian	70	Que Nat Gas	100
Cdn Exp Gas	23	Rio Algom	100
Cdn Husky Oil	65	Royalite	85
Cdn Oil	200	San Antonio	20
Cdn Sup Oil	110	Sherritt Gord	40
Cent Del Rio	60	Siscoe Gold	20
Cns Mng & Sm	190	Steep Rock	75
Copper Rand	15	Trns-Can Pipe	200
Dome Mines	200	Triad Oil	35
Dom Tar & Ch	150	United Oils	15
Falconbridge	270	Upper Can	20
Giant Y'knife	135	Westcoast	180
Gunnar Gold	85	Wilroy	20
Home Oil A	90	Wright-Harg.	27
Imp Oil	300	Y'knife Bear	20

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each

Nov. 15, 1960

	Bid — per oz.	Asked — per oz.
Latest week	$35.20	$35.45
Previous week	$36.00	$36.15

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. Fd.	22.842(30.563)	6.47	7.03
All-Can Div Fd.	18(32)	4.99	5.42
American Growth	11(18)	7.21	7.86
Assoc. Investors	25.5(33½)	7.49	7.57
Can Invest. Fund	36(38)	8.56	9.39
Canafund	125(125)	34.59	36.32
Champion Mut. Fund	8(21)	5.28	5.80
C'wealth Inter.	32(29)	7.76	8.53
Com Lev Fund	13(10)	6.25	6.87
Corporate Inv.	24(42½)	8.69	9.50
Diversified Inc. B	11.2(10.8)	3.45	3.80
Dom Equity	53(52)	14.65	14.96
Dom. Comp. Fund	24(38)	8.35	8.68
Do nonres.	24(38)	8.28	8.61
Dominion Funds	24(38)	7.82	7.13
First Oil & Gas		3.53	3.86
Group Accum.		5.05	5.52
Grouped Inc.	15.45(23.7)	3.32	3.63
Growth Oil & Gas		6.24	6.55
Invest. Growth	14.5(10.5)	5.67	6.17
Investors Mutual	36(33)	10.92	11.87
Mut. Acc. F.	17.91(23.87)	7.15	7.81
Mutual Bond		6.30	6.60
Mutual Income	23.55(26.16)	4.60	5.03
North American	18(‡20)	8.28	9.00
Sav. & Inv. Mut.	18(18)	4.94	5.40
Securities Fund		11.73	12.84
Sup'vised Amer.	9(12)	6.55	6.62
Sup'vised Executive (1955)		37.70	...
Sup'vised Executive (1956)		30.93	...
Sup'vised Executive (1957)		5.30	...
Sup'vised Executive (1958)		5.59	5.65
Sup'vised Gr'th Fund	4(3.5)	1.57	1.59
Sup'vised Inc. Fund	12(17)	3.90	3.94
T.V. Electr's	53♦(95■)	7.19	7.83
Timed Invest.	19(25)	5.45	5.89
Trans-Can. A	55.8(95.2)	24.75	...
Do B	94.4(91.1)	25.75	...
Do. C	18(18)	5.15	5.65
United Accum. Fund	32(24)	14.18	15.41

‡Including initial.

▲Paid or payable in 1960, total paid in 1959 in parentheses.

■Of which 62½ (U.S.) cap. gains dist. in 1959.

♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.50	$22.50	$23.88
Hogs	25.25	27.12	22.65
Copper, lb.	.30	.30	.33
Coffee, lb.	.36⅜	.36¼	.36¾
Sugar, raw, lb. .	.0605	.0605	.06
Hides	.10½	.10½	.20
Weekly Commodity Indices			
Dow-Jones Fut.▲	144.38	144.62	152.23
U. S. Labor ...	†	119.0	119.2
Monthly Price Indices	**Latest month**	**Previous month**	**Same month last yr.**
Retail C.P.I.* (Oct.)	129.4	128.4	128.0
Canada (D.B.S.):			
W'sale (Sept.) ..	230.4	230.2	230.9
C. F'm Pr.* (Sep.)	217.0	216.2	219.1
U. S. W'sale (July)	119.7	119.7	119.5
Gt. Bri. W'sale♦ (July)	112.9	112.9	111.2

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper-electrotypers, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.

▲Base years 1924-26=100.

♦Base year 1954=100.

†Not available.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills—Due Feb. 3, 1961 and May 5, 1961, $120,000,000. Issued Nov. 4, 1960. Sold at $99.205 to yield 3.22% and $98.279 to yield 3.51%.

PROVINCIAL

City of Penticton, B.C. (guar. by Prov. of B.C.) — 5¾% debentures, to mature Nov. 1, 1961-83, $250,000. Dated Nov. 1, 1960. Sold at $102.06 to James Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

Alberta Municipal Financing Corporation (guar. by the Province of Alberta)—2% and 5¼% debentures, to mature Dec. 1, 1961 and 1980, $20,000,000. Dated Dec. 1, 1960. Offered at (2% debentures) $98.39 and interest, to yield 3.65% and (5¼% debentures) $97 and interest, to yield about 5.50% to Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., A. E. Ames & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., Tanner Bros. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Toole, Peet Investments, Ltd., Carlile & McCarthy Ltd., Locke, Gray & Co. Ltd., C. S. Robinson Investments Ltd., Ringland Meredith & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd., Burns Bros. & Denton Ltd., Royal Securities Corp. Ltd., Greenshields & Co. Inc., Equitable Securities Canada Ltd., James Richardson & Sons, Harris & Partners Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co., Ltd., J. L. Graham & Co. Ltd., L. G. Beaubien & Co. Ltd., Midland Securities Corp. Ltd., Osler, Hammond & Nanton Ltd., Sydie, Sutherland & Ritchie Ltd., Anderson & Co. Ltd., Pemberton Securities Ltd., D. M. Duggan Investments Ltd. and Bankers Bond Corporation Ltd.

MUNICIPAL

Town of Altona, Man.—6% debentures, due Dec. 1, 1961-80, $259,000. Issued Sept. 30, 1960. Sold privately to Nesbitt, Thomson & Co. Ltd.

Village of Dundalk, Ont.—6% debentures, due Nov. 15, 1961-80, $72,000. Issued Oct. 7, 1960. Sold at $99.50 to Bell, Gouinlock & Co. Ltd.

Township of East Whitby, Ont. — 6% debentures, due Dec. 1, 1961-70, $76,000. Issued Oct. 13, 1960. Sold at $100.23 to Midland Securities Corp. Ltd.

County of Halton, Ont.—5¾% debentures, due Nov. 30, 1961-80, $750,000. Issued Oct. 11, 1960. Sold at $99.37 to Royal Securities Corp. Ltd. and Imperial Bank of Canada.

Town of Montreal-West, P.Q.—5½% debentures, due Nov. 1, 1961-80, $135,500. Issued Oct. 27, 1960. Sold at $99.326 to Bank of Montreal and Dawson, Hannaford Ltd.

Catholic School Commission for Mun. of Lac Bouchette, P.Q.—5% and 5½% debentures, due Oct. 1, 1962-70, $113,000. Issued Oct. 30, 1960. Sold at $97.85 to Jacques Legare & Cie, Ltee.

City of Charlesbourg, P.Q. — 5% and 5½% debentures, due Nov. 1, 1961-70, $957,500. Issued Oct. 31, 1960. Sold at $96.28 to a syndicate of dealers headed by J. E. Laflamme, Ltee and Barneau, Boulanger, Ltee.

Protestant School Commission for Mun. of Howick, P.Q.—5% and 5½% debentures, due Sept. 1, 1961-70, $234,000. Issued Oct. 31, 1960. Sold at $96.76 to Dominion Securities Corp. Ltd.

School Commission for Mun. of Repentigny, P.Q.—5% and 5½% debentures, due Nov. 1, 1961-75, $245,000. Issued Oct. 31, 1960. Sold at $97.82 to Banque Provinciale du Canada, Belanger, Inc., Credit-Quebec, Inc. and Florido Matteau & Fils, Ltee.

School Commission for Mun. of St. Laurent-de-Matapedia, P.Q. — 5% and 5½% debentures, due Sept. 1, 1961-70, $83,000. Issued Nov. 1, 1960. Sold at $97.53 to Jacques Legare & Cie., Ltee.

County of Bruce, Ont.—5¼% debentures, due Dec. 30, 1961-70, $365,000. Issued Nov. 2, 1960. Sold at $98.32 to Nesbitt Thomson & Co. Ltd.

School Commission for Mun. of Lac-a-La-Croix, P.Q.—5% and 5½% debentures, due Sept. 1, 1961-70, $128,000. Issued Nov. 2, 1960. Sold at $98.12 to Placements Kennebec, Inc. and Boisvert & Cie.

Village of Shawbridge, P.Q.—5% and 5½% debentures, due Nov. 1, 196-75, $65,000. Issued Nov. 2, 1960. Sold at $97.22 to Credit du Nord, Inc.

City of Belleville, Ont.—5½% debentures, due July 15, 1961-80, $491,264. Issued Nov. 3, 1960. Sold at $97.76 to Midland Securities Corp. Ltd. and Isard, Robertson & Co. Ltd.

City of Brantford, Ont.—5½% debentures, due Nov. 15, 1961-80, $865,500. Issued Nov. 3, 1960. Sold at $98.808 to Midland Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd. and Bank of Montreal.

City of Peterborough, Ont.—5½% debentures, due June 30, 1961-75, $226,841. Issued Nov. 7, 1960. Sold at $99.682 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

City of Sydney, N.S.—5¼% 1-20-year debentures, $500,000. Issued Nov. 10, 1960. Sold at $95.527 to Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd. and Royal Bank of Canada.

Bond Tenders

12 Noon, Nov. 17, 1960, Govt. of Canada. Treasury Bills — Due Feb. 17, 1961 and May 19, 1961, $120,000,000. Dated Nov. 18, 1960.

4 p.m., Nov. 22, 1960, Municipality of the County of Cape Breton — 5½% and 6% 1-20 year debentures, $250,000. Dated Dec. 1, 1960.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

November 11, 1960

CORPORATIONS	Bid	Asked
Alberta Natural Gas	15.00	15.50
Alexander Bldg.	16.00	
Anglo Cdn. Tel. A	35.50	37.00
Border Chemical	5.00	5.50
Brinton-Peterboro Carpet	40.00	45.00
B. C. Tel. 4⅜% pfd.	85.00	....
Do. 4½% pfd.	88.00	....
Do. 4¾% pfd.	91.00	93.00
Do. 5¾% pfd.	102.00	104.00
Do. 6% pfd.	103.00	....
Do. 6¼% pfd.	104.50	106.00
British Newfoundland	1.60	1.90
Calgary Power 4% pfd. ..	75.00	..
Cdn. Admiral Corp.	....	15.00
Cdn Canners B	12.00	....
Cdn Corp. Management ...	8.00	8.75
Cdn. Foreign Secs.	8.00	9.00
Capital Wire Cloth	20.00	....
Cawthra Apts	60.00	....
Clairtone Sound Equip. ..	3.50	3.60
Commercial Finance	63.00	....
Concourse Building	100.00	135.00
Copp Clark 6% pfd.	81.00	....
Debenture & Secs. pfd. ...	80.00	....
Dollar Land Corp. units .. ($100 7% deb. & 6 common)	....	162.00
Dom. Linseed Oil Units ..	3.25	....
Essex Packers pfd.	33.50	....
Do common	3.00	....
Goderich Elevator	17.75	18.50
Granite Club	14.00	15.00
Grt. Britain Can. Inv. pfd.	86.00	....
Do. com.	16.25	....
Hart Battery (1957) units .	3.25	....
Hees, George $6 pfd.	....	12.00
Humberstone Shoe	6.50	7.50
Ingersoll Machine 4% pfd.	65.00	....
Do. B	3.00	....
Jenkins Bros.	59.00	62.00
Lake Ont. Port. Cement c.	1.95	2.10
Do. pfd.	4.75	5.50
Do. warr.	.50	.75
Lord Simcoe Hotel A	.50	.75
McCarthy Milling A	4.25	....
Meadowvale Dev.	....	3.20
Mindustrial Corp.	1.70	....
Mutual Finance Corp. pfd.	.75	....
Nova Scotia L. & P. 4% pfd.	75.00	....
Do. 4½% pfd.	85.00	....
Pacific Gas Transmission .	14.00	14.35
Pacific Western Airlines ..	1.40	1.70
Park Lawn Cemetery	2.25	....
Pembroke Electric Light .	100.00	....
Phillips Electrical	....	5.25
Prairie Royalty Trust	1.50	....
Rapid Grip 6% pfd.	100.00	103.00
Robin, Jones & Whitman p.	15.00	....
S.K.D Mfg. 6% pfd.	9.00	9.75
Scott Misener S.S.	....	13.00
Standard Fuel 4½% pfd. .	34.50	....
Steelman Gas	1.75	2.00
Telefiex Limited	8.00	9.00
Thompson Paper pfd.	42.00	45.00
Toronto Brick	10.00	13.00
Toronto & London Inv's. .	1.90	2.40
Trans-Can. Freezers warr. .	.65	....
Toronto Medical Arts Bldg.	58.00	61.00
Triarch Corporation	112.00	115.00
Universal Cooler A pfd. ..	53.50	56.50
Do. B	2.00	2.75
Do. common	1.40	....
Waterloo Mfg.	6.50	....
Westcoast Transmission ..	14.00	14.50
INSURANCE COMPANIES		
British America Assce. ...	106.00	108.00
Cdn General Insurance ..	500.00	....
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance	206.00	....
Dom. Can. Gen. Ins.	47.00	....
Dom. Life Assce.	185.00	200.00
Excelsior Life	235.00	....
Great-West Life	348.00	....
Guar. Co. of N.A. fully pd.	100.00	106.00
Do. 80% paid	90.00	....
London Life Insurance ...	175.00	180.00
Manufacturers Life*	256.00	....
Do.†	252.00	....
Do.§	246.00	....
Do.■	242.00	....
Maritime Life	135.00	....
Monarch Life	45.00	51.00
National Life Assurance ..	58.00	61.00
Sovereign Life 25% paid .	172.00	182.00
Western Assurance	84.00	86.00
Western Life 25% paid	104.00	106.00
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co. .	255.00	....
Eastern Trust	29.50	....
Halton & Peel Trust Co. ..	12.25	13.00
Industrial Mtge. & Trust ..	114.00	....
Prudential Trust	26.00	....
Waterloo Trust	46.50	47.50

*Original pledged. §Third pledged.

†Second pledged. ■Unpledged.

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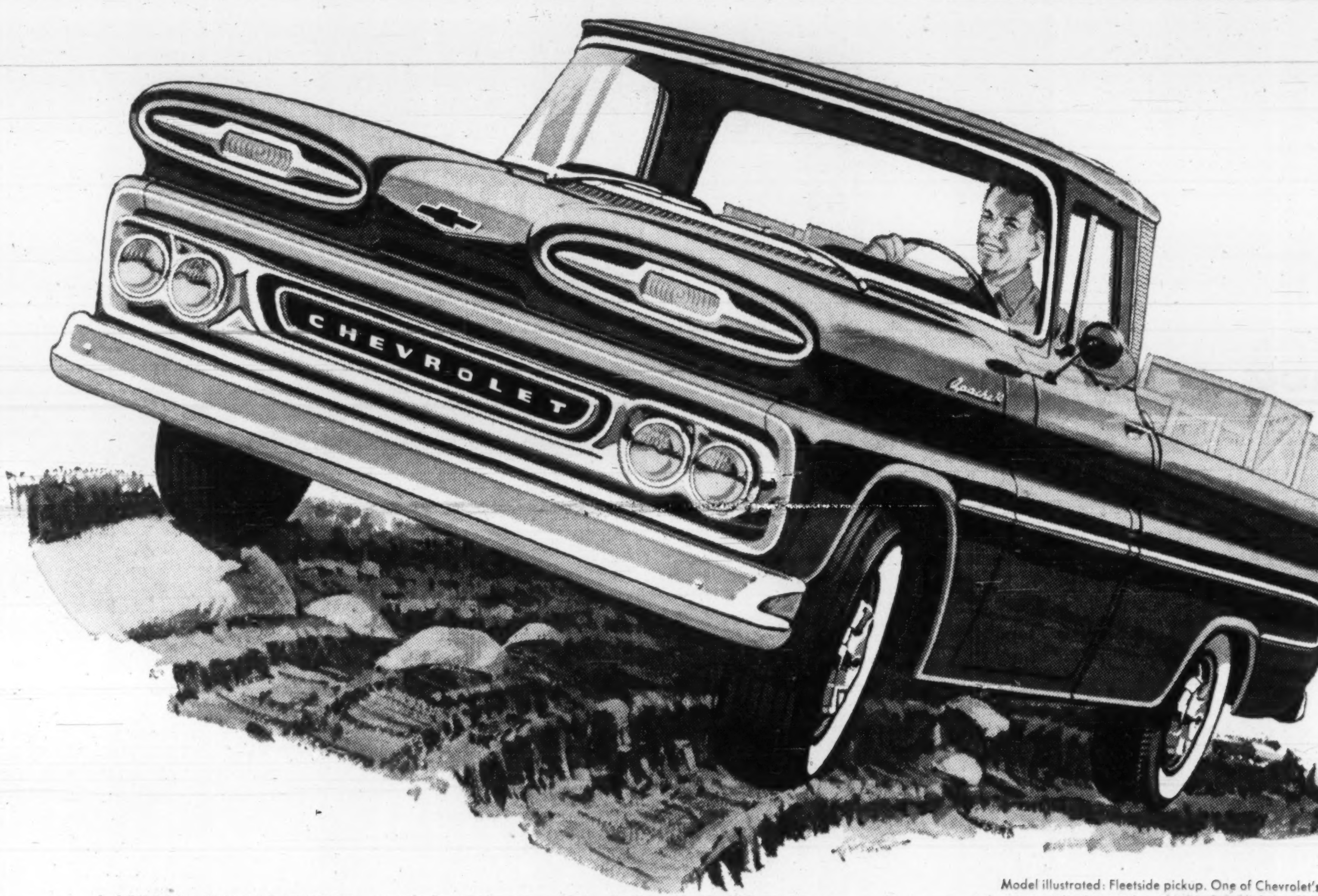


A GENERAL MOTORS VALUE

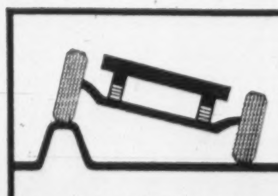
Model illustrated: Fleetside pickup. One of Chevrolet's job-whipping line of big lightweights.

Whitewall tires optional at extra cost

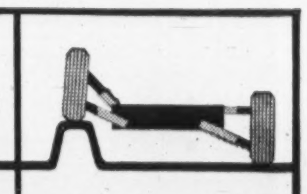
HERE! THE TRUCKS THAT RIDE SMOOTHER, WORK HARDER, LAST LONGER!

Just a year ago, Chevy came up with a torsion bar independent front suspension and has already put some 300,000 Chevrolet trucks with it out on jobs. The ride that results from Chevy's suspension design is making life a lot easier for drivers. (Just ask them!) It'staking better care of loads, the fragile kind that used to cost somebody money if they were bounced around. Chevy's ride also enables truck owners to revise their buying habits and work their trucks longer before they trade. This follows naturally. The trucks take less of a beating. There's less stress on sheet metal. Less abuse to tires. Less pounding to wear out parts before their time. The upshot of it is you either save money or earn more of it, or both. And you couldn't ask a truck to do more than that. See your dealer.

CHEVROLET



ORDINARY I-BEAM FRONT AXLE. All trucks had it at one time: a stiff-beam design that transmits road shock and vibration from one wheel to the other and up to the chassis, cab and the load.



CHEVY'S INDEPENDENT SUSPENSION. Each wheel flexes independently, keeps the truck and the load level with the road; minimizes tire abuse as well as stress and strain on chassis and cab.

'61 CHEVROLET STURDI-BILT TRUCKS

CT-2618

SEE YOUR LOCAL CHEVROLET TRUCK DEALER

Watch the Chevy Show, Tuesday nights over CBC-TV. Check your local paper for time and channel.

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of four per cent (4%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November, 1960. This dividend, bearing number 279, will be payable at the Main Office or at the branches of the Bank, on or after the first day of December 1960, to shareholders of record on October 31, at the close of business.

SPECIAL DIVIDEND OF 4%

A special dividend of 4% has also been declared on the paid-up capital of the Bank. This dividend will be payable on the 15th day of December to shareholders of record on October 31.

By Order of the Board.

ULRIC ROBERGE,
General Manager

DIVIDEND NO. 84

Hudson Bay Mining and Smelting Co., Limited

A Dividend of seventy-five cents ($.75) (Canadian) per share has been declared on the Capital Stock of this Company, payable December 19, 1960, to shareholders of record at the close of business on November 18, 1960.

J. F. McCARTHY, *Treasurer*

HALLNOR MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Three Cents (3c) per share has been declared by the Directors of HALLNOR MINES, LIMITED, payable December 1st, 1960, to Shareholders of record at the close of business November 21, 1960.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
November 14, 1960.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 445 AND EXTRA DIVIDEND

A regular dividend of 6c per share, and an extra dividend of 15c per share, has been declared by the Directors on the Capital Stock of the Company, payable on the 29th day of December, 1960, to shareholders of record at the close of business on the 1st day of December, 1960.

DATED this 10th day of November, 1960.

P. C. FINLAY,
Secretary.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that a dividend #52 of 6½ cents per share upon the no par value shares has been declared payable on and after the 15th day of December, 1960, to the shareholders of record at the close of business on the 18th day of November, 1960.

By Order of the Board.

A. C. FIELD,
Secretary.

Dated at Toronto, Ontario,
November 4th, 1960.

MACASSA MINES LIMITED

DIVIDEND No. 94

and

EXTRA DIVIDEND

Notice is hereby given that a dividend of three (3c) cents a share and an extra dividend of three (3c) cents a share have been declared on the issued capital stock of this company and will be paid in Canadian funds on December 15th, 1960, to shareholders of record at the close of business November 23rd, 1960.

By Order of the Board.

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario.
November 14th, 1960.

RENABIE MINES LIMITED

DIVIDEND No. 16

Notice is hereby given that a dividend of twelve (12c) cents a share has been declared on the issued capital stock of this company and will be paid in Canadian funds on December 15th, 1960, to shareholders of record as at the close of business November 23rd, 1960.

By Order of the Board.

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario.
November 14th, 1960.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share has been declared by the Directors of AUNOR GOLD MINES LIMITED, payable December 1, 1960, to Shareholders of record November 18, 1960.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario
November 11, 1960

CATELLI FOOD PRODUCTS, LTD.

NOTICE OF DIVIDENDS

NOTICE IS HEREBY GIVEN:

That the following dividends will be paid on November 30th, 1960, to shareholders of record on November 16th, 1960.

a) Twelve cents (.12c), regular quarterly dividend, plus twenty-five cents (.25c) additional dividend, on each Class "A" share.

b) Twenty-five cents (.25c), regular quarterly dividend, plus twenty-five cents (.25c) additional dividend on each Class "B" share.

J. P. TALBOT,
Secretary-Treasurer.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable January 1, 1961, to shareholders of record at the close of business December 1, 1960, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred: 28⅛c per share
Common: 42½c per share

By Order of the Board.

CRAIG DICK, Secretary

Toronto, November 10, 1960.

DIVIDEND NOTICES

CANADIAN BREWERIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that the directors of the Company have declared a quarterly dividend of 42½ cents per share on the outstanding common shares without par value in the capital of the Company, payable January 2, 1961, to shareholders of record at the close of business on November 30, 1960.

By Order of the Board.

W. E. DREWRY,
Secretary.

November 14, 1960.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE is hereby given that the above Company has declared a dividend of eleven cents per share on its outstanding Class "A" shares payable December 15th, 1960, to shareholders of record at close of business November 25th, 1960.

By Order of the Board.

N. E. BROWN, F.C.I.S.,
Secretary-Treasurer.

Vancouver, B.C.,
November 2, 1960.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Twenty Cents (20c) per share has been declared by the Directors of Waite Amulet Mines, Limited, payable December 10, 1960, to Shareholders of record at the close of business November 22, 1960.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
November 14th, 1960.

PAMOUR PORCUPINE MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an Interim dividend of Four Cents (4c) per share has been declared by the Directors of PAMOUR PORCUPINE MINES, LIMITED, payable December 15th, 1960, to shareholders of record at the close of business November 21st, 1960.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, November 14th, 1960.

DIVIDEND NOTICE

CANADA MALTING CO. LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50¢) per share and an extra dividend of Fifty Cents (50¢) per share on the common shares of the Company, both for the quarter year ending December 15, 1960, be paid on December 15, 1960, to holders of common shares of record at the close of business on November 15, 1960.

Holders of share warrants will present Coupon Serial No. 132, covering the above dividends on the Company's common shares, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG or CALGARY on and after December 15, 1960.

By order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto
November 3, 1960.

CANADA MALTING CO. LIMITED

1 Bathurst Street,
Toronto 2B, Ontario

NOTICE OF REDEMPTION OF 4½% CUMULATIVE REDEEMABLE PREFERRED SHARES

NOTICE is hereby given that Canada Malting Co., Limited (hereinafter called the "Company") will on December 15, 1960 redeem the whole of the presently outstanding 4½% Cumulative Redeemable Preferred Shares of the par value of $26.00 each in the capital stock of the Company (hereinafter called the "preferred shares") by payment to the holders thereof of the par value thereof and the quarterly dividend accrued thereon to December 15, 1960.

The Company will pay the redemption price to or to the order of the registered holders of the preferred shares on presentation and surrender of the certificates for such shares at the office of The Toronto General Trusts Corporation at 253 Bay Street, Toronto 1, Ontario, or at 350 Notre Dame Street West, Montreal, Quebec.

Notice is also given that from and after December 15, 1960 the preferred shares shall cease to be entitled to dividends and the holders thereof shall not be entitled to any rights in respect thereof except that of receiving the redemption price.

Dated at Toronto this 14th day of November, 1960.

GEORGE J. WILLIAMS,
Secretary.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND No. 100

NOTICE IS HEREBY GIVEN that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Thursday, December 15th, 1960, to shareholders of record at the close of business on Wednesday, November 23rd, 1960.

By Order of the Board.

R. D. STEWART,
Secretary.

Toronto, Ontario.
November 11th, 1960.

Labatt's

NOTICE OF DIVIDEND

Notice is hereby given that Dividend No. 64 of thirty-two and one-half cents per share has been declared on the outstanding common shares without nominal or par value of the Company, payable on January 1, 1961 to shareholders of record at the close of business on December 9, 1960.

By order of the Board:

ALEX S. GRAYDON,
Secretary.

London, Ontario,
November 10, 1960.

JOHN LABATT LIMITED

Market Bid and Ask Quotations

Montreal & Toronto
Nov. 15, 1960

Stock	Bid	Ask
xAbacus	13	14
Abitibi	36½	37
Do p	23½	24
Ac-Atl	13	13½
Do A	19½	19½
Do p	92	94½
xAc-Ur	6	7
xAcme	13½	15
Adml	10½	10½
xAdvoc	295	300
Ag-S	18½	19
xAgnico	51	52
xAkaitc	42½	44
xAlba	5	6½
xAlta D	195	200
xDo vt	155	165
xDo w	56	60
Alt Gas	24	24½
Do p	105½	106½
xDo w	765	775
xAP Con	41	45
Alg C	16	16½
Do p	52½	53
xDo w	410	430
Algma	32½	32½
Algon	8½	8½
Do p	18½	19½
xDo w	200	..
xAll R	15	19
xAlmin	155	159
Alumi	29½	29½
Do 1 p	22½	22½
Do 2 p	45	45½
xA-Lar	18	21
xA Rare	6½	8
xAm L	6½	7
xA Nep	39	44
xAnac	43½	45
Analog	400	415
xDo w	125	225
xAnch	7½	9½
xAng Am	525	..
A Plp p	52½	53
xAng Hu	860	890
Ang-Cdn Tel	50½	51
xAng R	15	15½
xAnsl	8½	9½
Anthes A	29½	29½
Do B	30½	32
Do B p	93	94½
xArc w	3	3½
xArea	75	77
Argus	29½	29½
Do 250 p	48½	49½
xArjon	6½	7
xAsama	36	43
Ash T	8	9
Do A	93	..
Do B	9½	..
Ash A	10	..
Do B	12	12
xA Arc	36	40
Atl A	15	16½
Do 1 p	18½	20½
xAtl CC	120	128
Atlas	20½	21
xAt Yk	6	7
xAt-Ruf	7½	8
xAumac	7	8½
xAumaq	6½	7
xAunor	290	299
Aut El	6½	7
Aut F A	7	8
xDo B	300	340
xBly SA	505	520
Do p	18½	18½
Do 5½	19½	20
xBanff	84	90
xBnkno	27	28½
xBnkfld	11	11½
Bk Mtl	55½	56½
Bk NS	62½	62½
Ba Cdien	51	52
Ba Prov	38½	38½
Barb-E	80	..
xBrclna	5½	..
xBarnat	173	174
xBary E	39	41
xBase M	8	9
xBaska	10	11½
xBata	3½	4
Ba In	350	300
Bath A	42	42½
Do B	32½	33½
xB-Duq	10	12
Beatty	5½	6½
xBeav L	5	7
B Lum	20½	21½
Do A	18½	..
Do p	..	27½
xBelch	46	50
Bell	47	47½
xBellet	18	28
xBthlm	52	58
xBevcn	13	14
xBibis	5½	6½
xBicrft	45	47
xBidcop	11½	12
Bilt	6½	7½
Do p	12½	13
xBl Bay	5½	7½
xBordul	6	7
xBouzn	38	40
Bow p	47½	48
Do 5½ p	50½	51½
Bow-Mer p	49½	49½
Bowat	7½	7½
Bowes	25	35
xBrlrn	590	595
xBralsa	30	40
xBrazil	410	420
Do p	58½	..
Br T	5½	5½
Do p	46½	47
Bright	40	41
Do p	21½	22
xBritalt	197	203
BA Oil	28½	28½
BCE 4 p	77½	78
Do 4¼ p	41½	42
Do 4½ p	43½	44½
Do 4¾ p	91½	92½
Do 5 p	48½	48½
Do 5½ p	51½	52½
BC For	10½	10½
BC P A	14	14½
Do B	14	14½
BC Pow	31½	31½
BC Phone	45½	45½
Brck C	10½	10½
Brooke p	18½	..
xBr Reef	28	31
Brown	13½	13½
Bruck A	7½	7½
xDo B	210	215
xBrnsk	270	290
xBufad	6	6½
xBuf A	151	159
xBuf RL	5½	7
Bld Prd	32	32½
Bull A	5½	6
xDo B	450	500
xBunk H	9½	10
Burlton	15½	16
Burns	14½	14½
Burr A	6½	6½
xCable	13	15
xCdmet	9½	10½
xCalalta	26	28
Cal Ed	13½	13½
Cal Pow	22½	22½
Do 5 p	101½	..
xCalv C	315	325
xCalvert	31	35
xC Chib	585	590
xDo w	180	185
C R L	15½	15½
Canada		
xC Brd	355	370
Do B	46½	50
C Cem	24	24½
Do p	26½	26½
CCC St	13½	13½
C Foil	19½	21
Do A	20	20½
C Fnd	7	10
Do A	19	22
Cl Fnd	15½	16
Do 4½	74	74
C Mach	11½	..
C Malt	57	59
Do p	25½	26
xC O Lds	91	95
xDo w	6½	8
C P A	46½	47½
Do B	46½	47
C Perm	52	53
C Saf 4 p	90	91
xCSO w	2½	6
xCS Pet	272	285
CSL	39½	41
Do p	12½	12½
xC Tung	136	143
C Wre B	7	7½
Canadian		
xC Ast	6	7
C Avia	19	19½
C Baks	450	625
C Bnk C	55½	56½
C Br	40½	40½
CB Al	8½	8½
xDo Aw	260	280
xDo Bw	260	300
C Can A	13	13½
C Cel	23½	23½
Do $1	18½	18½
Do $1.75	32½	32½
C Chem	5½	5½
xDo w	185	190
xC Chief	78	80
C Coll	6½	7
xDo p	75	78
Crane Co	42½	..
xC Curt	86	88
xC Dev	455	460
C Drn S	14½	15
Do p	10	10½
C Drdg	12½	13½
xC Dyno	53	55
xC E Gas	157	160
C Fbks A	10½	10½
Do B	7	7½
xCF Pr	330	350
Do A	12½	13½
Do p	81	82½
xC Gas In p	465	470
CGE	850	1050
CG S A	14	15
Do B	17	21
xC High	23	26
xC Home	63	68
xC Hsky	455	460
xDo w	155	170
C Hyd C	7½	7½
C I Ma	7	..
Do A	11½	11½
xC I Gas	405	410
CIL	14	14½
Do p	75	84
C Cvertrs	350	400
Do B	450	..
C Loco	7½	8½
xC Mal	39	40
xC N In	11	12
xC NW	16½	18
C Oil	21½	21½
Do p	140	150
Do 5	99½	100
Do 4	80	83
CPR	21½	21½
C Pet p	7½	8½
C Salt	34	35
xC Sup	10	10½
xC Thor	3½	5
C Tire	33	34½
Do A	34	34½
C Ut p	96	96
Do 4½	77	83
C Vick	12½	13
C Wal A	36	38½
Do B	35	38
CWN	16½	16½
Do p	15	15½
Do 5½	20½	..
C West	33½	34
xC Will	30	50
xCandor	10	11
xCanEr	55	58
xCarib	96	98
xCapt	6½	7½
Cass	13½	13½
xCayzr	16	20
xC Del	545	550
xC Pat	90	100
xC Porc	15	15½
xChar O	77	81
Chart Tr	85½	85½
C-Gal	21½	22
xChesk	2½	3½
xChest	30	32
xChib-K	10	12
xChi M	53	59
xChim	45	47
xChrm	430	445
Chrys	..	42½
C Bar	6	..
Do A	6	..
xCoch W	360	365
Co-D	17	19
Do A	15	16
Cshutt	14½	15
C Intl Pwr	11	11½
Do p	39	40
xCoin L	14	14½
Coll	13	15
Do p	13	19½
xCol Cell	30	..
Com E	8	8½
xCo Met	[illegible]	..
xCmoil	130	..
xCom P	107	215
Conduit	11½	12
Conf L	142	155
Do O	166	..
xConia	50	52
xCniaur	63	66
xCKey	16	17
Consolidated		
C Bak	7½	8
xC Bell	3½	4½
xC B G	5	7
xC Call	6½	8
xC C C	3	4½
xC Disc	355	360
xC Dra	15½	17
xC E Cr	31	35
xC Fen	15½	18
C Fire	300	525
xC Gill	6	6½
xCG Ar	41	45
xC Hall	40	41
xC Mrbn	40	42½
xC Mrcs	68	70
xC M M	192	200
C M S	19½	19½
xC Mogul	85	89
xC Morr	14	15½
xC Mos	242	245
xC Neg	12	13½
xC Nich	4½	5
xC Nor	27	28
xC Pers	9½	11
xC Que	25½	29
xC Red P	5	5½
xC Reg	5	6
xC San	6	8
Coghlin	200	275
xC W P	280	285
C Gas	14½	14½
Do A	106	..
Do B	106	106½
Cons Text	250	290
Con C	34½	34½
xCnwst	300	310
Cop Cl	6	6½
xC Cor	12½	14
xCop-M	9	10
xCprnd	86	88
Corb vt	16½	16½
Do B	15½	16
Csmos	12	13
xCoulee	31	31½
xCourv	17½	21
xCowic	22	24
xCraig	175	191
xCrgmt	525	530
Crain RL	16½	17½
Cons Glass	19	20
xCrst	8½	10
xCrsbk	70	75
Do p	11½	13
xDo w	2	10
xCroi	7½	9
Cr Cork	55½	57
Cr Tr	27½	29
Cr Zell	45	45½
Cr Zell (Cda)	18½	19
xCrowp	10½	11
Crow	17	18
Crush	5½	6
Do p	96½	99½
xCusco	3½	4½
xDaer	8½	9
Dlex p	85	87
xD'Ara	19	20
xDe C	9	9½
xDeer H	20	21
xD'Eld	7½	8
xDelte	31	33
xDenis	10½	10½
xDev P	48	50
xDicken	325	330
D Seag	31½	31½
Dome	24½	24½
xD Pete	655	670
Dominion		
D Ang	11½	..
Do p	90½	92
D Brge	15½	16
xD Coal p	310	350
Dom Corst	15	16½
D Dair	12½	12½
Do p	26	27½
D Elec	5½	6½
xDo w	210	375
D Fab	12	15
Do 2 p	21½	..
D Fdry	6½	7½
Do p	99	100
D Ins	295	..
D Mag	6½	7½
D Scot	30	36
Do p	42½	46
Dosco	..	11½
D Strs	62½	62½
D Tar	13½	14
Do p	20	20½
D Tex	9½	9½
Do p	137	..
xDonal	6	6½
Dononue	16½	16½
Dover	10½	11
Do p	9	10
Dow	45	54
Dup Fre A	68	..
xDuvan	9	9½
xDuvex	4	5
xDynam	39	40
xE Am	5	5½
East Koot	7	..
xE Mal	152	155
xE Sull	167	170
Easy p	15½	18
Econ I	34½	35½
Ed Ma	27	28
Eddy	53½	55
Do A	53½	55
xElder	102	104
xEldr	12	13
xElectr C	98	..
Electrolux	18½	19½
xEl Sol	4½	5
Emco	..	8½
Em Life	62	..
Enam & Heat B	250	375
Eq Life	53½	58
Erie A	5½	6
xDo B	100	275
xEurka	16	20
Falcon	34½	34½
Fam Pla	19½	19½
Fan F	17	17½
xFrdy	100	103
xFargo	280	290
xFwest	7	8
xFatima	31	33
Fed Fire	39	..
Fed Gr	47½	50
Do p	28	29½
Fibre	350	500
Do p	5	5½
Fitting	6½	6½
Do A	8½	9
xFleet	46	50
Fwood	10½	11
Ford US	61½	63
Ford C	125	127
Found	10½	10½
xFrnc	5	6
Fraser	24½	25
Frei p	95	..
xFr P p	340	360
xFrbshr	7	9
Frosst	15½	15½
xFrue	380	400
xGaitwin	5½	8
Gatin	34½	35½
Do 5 p	100	101
Do 5½	106½	107½
Geco	18	18½
G Bak	7	7½
G Dev	11½	12½
G Dyn	38	38½
G Elec	76½	76½
GMC	41½	41½
xGP Dr	62	85
xDo A	58	65
GP M A	25½	27
Do B	34	..
GSW	7½	8
Do p	80	84
xGenex	10	12
xGeo Sc	65	70
xGt Mas	29	30
Giant	12½	12½
xGlacier	16	17
xGlenn	4	5
Globe A	10½	11½
xGldale	19	20
xGF Mn	22	23
xGldry	17½	20
Gdy	125	127
Do p	43½	44
G Mac A	6	8½
Do B	6½	7½
Gftn A	12½	14
xGranby	600	..
Gr Toy	46	..
xGrdroy	10½	11
xGdue	110	111
GL P	40	40½
GL Pow	24½	24½
Do p	24½	25
xDo w	575	700
GN G	5½	5½
Do p	38	38½
Do 280	43½	..
xDo w	68	95
xDo Bw	105	125
Gr Pins	10	10½
xGW C A	425	435
xDo B	275	275
xGr W	205	230
G Wpg G	9½	9½
Do vt	9½	9½
xDo 56w	300	350
xDo 58w	185	225
xGrning	275	290
Greyhnd	11½	12
xGridoil	275	290
Guar T	29	29½
xGulch	5	6
xGulf L	4	5½
xGunn	750	760
Gurney	7½	8
Do p	28½	30
xGwilm	5	5½
Hahn	9½	10
Do 1 p	15½	..
xHallnr	155	170
H Cot	15	16½
Do p	88	90
Handy Andy	128	..
Hardee	11½	11½
Do p	108½	..
H Carp	10½	10½
xHd Rck	13½	14
xHar-M	4	6
xHasaga	16	19
xH of L	5½	6
xHdway	27	28
xHeath	5½	6
xHees	100	175
Hend p	93	93
xHigh-B	147	150
H D	50	50½
Hi-T	9½	9½
Hold A	6	8
xDo B	300	400
Holling	21½	22½
Holt R	14½	15
xHo O A	810	820
xDo B	765	780
xHorne	330	335
H Smit	33½	34½
Do p	40½	..
xHowey	250	258
xHoyle	425	435
Hud B	46½	46½
xHB O G	950	960
xH-Pam	8½	9½
Hu O A	10	11
Do B	..	11
Do p	23½	27
Hur Er	57	59
xHydra	26	28
Imp B	63½	63½
I Flo	32	35½
I In A	15	10½
I Inv 6½	20	20½
Do 140	21½	23½
Do 215	20	20
Imp L	80	82
Imp O	35	35½
I Tob	12½	12½
Do p	5½	5½
I Acc	41	42
Do 450 p	92½	93
Do 225 p	46	46½
Do 275 p	51½	52½
Do w	16½	16½
Inger A	5½	5½
xInglis	400	405
Ingr B	8	12
Do p	12	..
Inl C p	16½	17
xIn G	425	430
Do p	16½	16½
xDo w	105	110
xInspir	30	33
Int Bro	13½	16½
Do p	22	22½
xI Moly	4½	5½
I Nickel	53½	54
I Util	35½	36½
Do p	40½	40½
Intprov	6	6½
xDo 59w	25	40
Int Pl	60½	60½
xIp SP	290	295
Inv Syn	40	48
Do A	33½	33½
xIrish	68	70
xIrn B	195	210
Iroq G p	11½	12½
xIso	42½	44
xJ Wai	27	29
xJacabus	88	90
Jam Pub	28½	30
Jam PS	110	..
xJayce	11½	13
Jeff	5	5½
xJellico	6½	7
xJburk	10	11
xJock C	220	225
Do p	9½	10
Do B p	8½	8½
xDo w	26	30
Jons-M	52½	53½
xJoliet	22½	24
xJonsm	8½	10
xJows	26½	28½
xJump P	15	18
xJupit	151	175
Kel D A	5½	5½
xDo w	215	220
Kelvin	6½	7
xKenvil	5½	6
Ker Ad	13½	13½
xKil	231	235
xDo w	1	2
xKirk M	24	27
xKirk T	8	10
xKopan	23	24
Labatt	29½	29½
Labdor	18½	19
Lfge	6½	6½
Do A	5	6
xDo w	66	85
xL Duf	39	43
xLkind	195	200
xL Ling	9	10½
xL Osu	18	20
xL Shor	410	420
xLa L	280	315
xLamq	350	355
Lamb L	28	30
xLanda	150	175
xLangis	65	66
xLat Am	38	39
L Sec	15	15½
Laur A	11½	13½
L J A	21	22
Do B	26	..
xLeitch	151	152
xLenc	5½	7
Levy p	21½	23
Lewis Bro	7	8
xLexndn	3	3½
xLLL	202	206
LobCo A	29½	29½
xDo w	760	785
Do B	31	31½
Do p	46	46½
LobG 1 p	29½	30
Do 2 p	50	..
Do B p	30½	31
LobGro	102	135
xLocana	90	94
Loeb	8½	9
xL Hos	210	400
xDo A	5½	7
xLIP	8	9
xL Point	46	47
xLorado	56	59
xDo w	7	8
xLouvi	5½	7
Lr St Lawr	32½	32½
Lown	24½	26
xLyndh	8½	9
xLynx	7	8
xMacas	290	295
xMacdon	18	19
xMacfie	4	4½
Mack Strct	7½	8½
Do p	94	..
xMacL	115	119
Mac L A	23	23½
MB and PR	14½	14½
xMadsn	295	298
xMagnt	6½	7½
Magnum	13	15½
Maher	25½	26
Mail p	80	..
Mailman	23	..
Do cu p	26	26
xMajtrn	2	2½
xMalart	76	80
xMan U	3½	4
M Su p	95	..
xMan Br	32	40
M L G	28	30
M L M	15½	15½
Do p	93	94
xMralgo	7	9
xMarby	26	28
xMarcn	8	8½
xMargld	5	6
xMari	70	73
Maritime T&T	18	18½
xMrtin	35	36½
Mass-F	9½	9½
Do p	100	112
Do 5½	99	99½
xMatat	6	7
xMatta	600	610
xMaxw	325	325
xMaybrn	6½	7
xMayfr	80	90
McB p	13½	14
McC	28½	29½
McInt	27	27½
xMKen	20	21
xMMar	5½	7½
xMWat	31½	32½
xMedal	170	178
xMent	16	17
xMerrill	49	50
xMeta	7½	8
M LP	111	..
Do p	..	11½
xMidcon	23	25
Mid P	17	19½
xMidr	33	36
xMidW	150	155
xMill C	17	18
xMilt B	210	215
xMinda	4½	6
Min Cp	11½	11½
xMin Or	4	5
Mitchll Co	20	25
Mitchll Ro	..	9½
Do cl B	6	6½
M C A	13½	13½
Mols A	23½	24
Do B	23½	24½
Do p	41½	42½
Moly	..	55½
M Kn	8	8½
Do p	..	73
M Inv	39	42
xMoneta	70	73
M Loco	11½	12
Mtl Tr	46	..
Moore	44½	44½
Do A	2064	..
Do B	3096	..
Morgan	34½	35½
xMt Wrt	60	61
xMulti	24½	25
xMurr	52	54
xNama	9	10
National		
Nat Dr	14½	15
Do p	14½	18
xN Exp	4	4½
N Groc	20	24
Do p	27½	27½
xN Hos A	260	300
xDo B	285	305
N Lead	85	86
xN Pet	162	169
N St C	11	12
Nat Tr	54½	58½
xNealon	4½	5
xNello	9½	14
Neon	..	14½
xNes L	8½	9
New		
xN Alg	4	5½
xN Ath	28	29
xN Bid	5½	7
xN Cal	36	39
xN Conc	4½	6
xN Cont	22	24
xN Dav	8	11½
xN Del	6	9½
xN Gvue	4	5
xN Harri	8	9
xN Hos	48	49½
xN Jas	5	6
xN Kel	8½	9
xNlund	12	12½
xN Man	20½	22
xN Myla	43	44
xNnor	4	4½
xN Rou	5½	6½
xN Sen	4	5
xN Taku	13	14
Nia W	10½	11½
Do B	9½	10½
xNick M	38½	40
xN Rim	30	33
xNipis	71	75
xNisto	71	75
xNisto	4	5
xNor-Ac	15	17
Noran	41½	41½
xNorbeau	50	53
xNorgold	3½	5
xNorlar	21	23
xNrmet	281	290
xNorpax	8	8½
xNorsyn	5	5½
xNorcal	6	8
North		
xNCO	162	175
xDo w	32	39½
Do p	22	23½
xN Cold	90	95
xN Gate	55	56
xN Goldt	19½	21½
xN Rk	40	43
xNsp A w	25½	29
N St p	46½	48
Northern		
xN Can	105	110
No NG	13	13½
NQ P	25½	25½
Do 1 p	46½	50
xNor Ph	475	490
xDo w	185	200
xNthld	9½	11
Nthld U	18	18½
NW U p	76	78½
xNorval	8	9
xN Bcage	37	50
NS Light & Pwr	15½	16
xNudul	11	14
Oak W	13	13½
xObask	5½	7
xOBrien	53	55
OC Cem	9½	10½
Off Sp	12½	13½
xOka R	11	12
xOkalt	28	30
xOLear	12½	13½
xOB S	80	..
Do p	9½	..
O Loan	26½	27½
O Stl	19½	20
Do p	..	130
xOpem	535	545
xOrchan	157	158
xOrena	4½	5
xOrms	25½	27
Oshawa A	7½	8
xOsisk	25	26½
Ovland	5½	5½
Do p	8½	9½
xPac N	52	56
xPac P	955	965
xDo w	540	550
Pge Her	23	23½
xPall	24½	40
xPamoil	29	34
xPmour	80	84
xParam	5	6
xPardee	17½	18½
xParker	330	365
xPatno M	360	380
xDo w	7	8
xPato	255	268
xPymst	18	18½
xPce Exp	13	15
xPriess	11	11½
Pbina	7½	8
Do p	43½	44
Pnmns	29	29½
Do p	108	112
PC Jl	18	19½
Do p	99	100
xPmo p	44	48
xPerron	13	14
xPeruv	109	115
xPetrol	55	58
xPhil	48	50
Ph Eng	14½	15½
xPck Cr	70	75
xPit-Or	4	4½
xPlace	32	34½
Placer	13½	15
xPonder	40	45
xP Rou	38	42
Pow Cp	45	45½
xPrairie	140	158
Prem T	161	..
xP Iron	230	245
xPres El	9	10
xPrest	475	490
Price Bro	81½	81½
xPros A	127	128
xDo r	14½	16
xProv G	201	204
Prov Trans	14½	14½
Do p	45	46
xPrdex	4	4½
xQ Ascot	7½	8
xQ Chib	15	16
xQ Lab	3	4
xQ Lith	200	205
xQ Man	7	10
xQ Met	58	61
Qn Gas	6	6½
QN Gun	43	44
xDo w	150	165
Que Pwr	37	37½
xQunst	15½	16½
xQuem	890	900
xQuin	300	..
Do A	10	10½
xQnto	5½	6½
xRdior	47	47½
xRainy	12	18
xRanger	80	85
Rap-Gri	15½	16½
xRayro	56	58
xRealm	25	25½
xReef	3½	5
xReeve	170	190
Reichld	16	16
Reitmn	16½	17½
Do A	14½	15
xRenab	161	166
xRexsp	18	19
Reyn p	90	92
xRio Alg	795	800
xRio R	4½	6
R Yn A	6	6
xDo B	..	250
xRix	18	20
Robetsn J	12	13
Robetsn	10	12½
Do A p	19½	20
Do 2 p	15	15
xRobin	350	475
R Little	13	14
Do A	15	15½
xRoche	12	13
xRckwn	16½	17
xRky p	4	5
xRoe AV	460	475
Do p	77½	78
Roll Pap A	36½	38
Do B	49½	..
Do p	80½	..
xRowan	7	7½
Roy Bk	69½	69½
Roy O A	10	10½
xRoyalit	590	600
Do p	18½	19½
Russell	9½	9½
xRyanr	19	20
StL C	10	10½
Do p	16½	16½
Do A p	98½	99
xSt Maur	71	75
Sal	9½	9½
xDo w	450	495
xSan A	138	140
xSand R	5	5½
xSapph	73	75
Do deb	36	38
xSarcee	69	70
xSatel	17	18
Scfe A	10½	11
Scythe	11½	13
Do p	20	23
xSec F	360	370
xSelk A	400	425
7 Arts	8	8½
Shawin	25½	25½
Do A	27	28½
Do A p	41	41½
Do B p	45½	47½
xShp Cr	90	95
Sher-Wms	30½	31
Do p	120	125
xShrt	300	310
Sicard	5½	5½
Sicks	23	24
xSigma	410	430
Slknt	19½	25
Do p	25½	..
xSil Mill	25½	26
xSil St	19	20
Silwd A	10½	10½
Do B	11½	..
Simon & Sns 5%p	90	..
Simpsn	26½	26½
xSiscoe	120	122
xSKD	270	290
Slt	28	29
Do p	42	45
Smvill p	51	..
Stham	22	22½
Sou Can	55	..
xSth U	10	11
xSpartan	77	78
xDo w	16	20
xSpoon	10	11
xStafrd	380	380
St Bds	45½	46½
St Pav	13½	13½
St Rad	16½	17½
Struct Stl	5½	9
xStand W	35	50
St B A	8½	9½
Bo B	8½	9½
xStnrck	30	35
xStnwl	26	30
xStarr	6	6½
Stedmn	32½	33
Stl Can	64½	64½
xSteeloy	3½	4
xSt R	700	710
Stbg p	102½	104
Do A	18½	19½
Ster Tr	50½	54
Stu O	21	22½
xStrgn	15	18
xSub	50	58
xSud C	5	6½
xSulli	148	155
xSun Ex	18½	19
S Prop	14½	15
Do p	23½	25½
xDo w	235	255
Stest o	13	13½
xDo c	325	350
Do p	92½	95
xSwitsn	225	235
xSylvan	23	24
Tmbln	24½	24½
Do p	40	41
xTancord	350	415
xTaurc	52	53
xDo vt	49	52
Tay Cp p	9	10
xTeck-H	171	175
xTemag	143	144
xTerrit	15	15½
Texaco C	56	56½
Do p	82	84
xTexst	..	140
xTho L	51	52
xThom P	300	325
Thorncl	6	6½
xTiara	3	4
xTidal	37	39
TT C A	5	..
TT Tirs	12½	14
xTmbill	33	36
xTorbit	25½	27
T-D Bk	55½	55½
T Elev	11½	12
T Gen T	43½	46
T Iron	12	14
Do A	13	14
T Star p	58	59
xTowag	8	9
T Fin A	37	37½
Do B	36	38
Do 4½	85½	87½
Do 5	37½	37½
Do A r	15½	..
Do B r	15½	..
xDo w56	18	30
xDo w57	250	275
xTr Can	44	48
T R C Pl	19½	19½
Tr-Mt	9½	9½
Tr PPL	16	16½
xTr Res	12½	13
xTriad	175	180
xTribag	22	23
xTrin	8	9
xTW C G	450	475
xUlt-Sh	11½	12
Un A	9½	10
Do 1 p	48½	49½
Do 2 p	10	10
U Gas	15½	15½
Do p	53	53½
Do B p	55½	56
xU Min	19½	20
xU Asb	345	355
xU Can vt	75	85
U Cp A	27	27
Do B	19	20
Do p	26½	26½
U Fl A	59½	..
Do B	30½	36
xU Keno	750	755
xUn F	11	13
xU Oils	114	116
Un Stl	5½	5½
xUpp C	112	114
xVanad	101	130
xVando	3½	4
xVen Pow	35	37
xDo p	..	325
Vent	26½	26½
Do debs	92½	94
xVcspar	34	35
Viau	13	14
Vicroy A	6½	6½
xDo B	250	270
V G Tr	37½	..
xViolm	82	90
V Dar p	14½	15½
xWain	130	135
xWaite	585	590
W G W	38½	38½
xWasmac	90	100
xW Eq	405	415
xWayne	6½	9
xWeb Kn	275	290
xWeedon	3	3½
Welltn	67	..
xWernr	8½	9
xWMas p	45	..
xWspac	11	13
xW C OG	92	98
xDo w	26	39½
xW Mal	3	4
xWbrn	48	49
xWstate	105	120
West	10½	10½
W C Br	32½	33
xW Cop	120	205
xDo w	30	40
xW Dec	87	95
W G A	36	37
Do p	..	27
xW Lse	315	325
xW Nac	25	29
W Ply B	10	15
xW Surf	14½	17½
Wstn A	38	38½
Do B	39½	40
Do 4½ p	91	91½
Do 6 p	105½	106
Do A w	15½	15½
Wh 1 p	..	17
Wh Pass	5½	6
xWlroy	128	130
xDo w	35	40
xWiltsy	9	9½
xWinch	5	6½
xWdfall	10	11
xW Alx	475	495
W GH p	92½	..
Wood A	22	23½
Wood P	79	81½
Wdrd A	14½	15
xDo A w	425	445
Wl Cb	9	9½
xWr H	119	125
xYale	11	12
xYan C	2½	3
xYellor	6	6½
xYk B	104	105
xYKn A	130	180
xDo B	17	25
xYoung	75	78
xYukno	3	3½
Zell 4½%	46	47
xZenith	240	250
xZenmc	17	17½
xZulapa	24	25½

x—Quoted in cents.

DIVIDEND NOTICE

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending January 13, 1961, has been declared on the capital stock of the Company as follows:

First Preference
Shares, Cumulative 40 cents
Redeemable Series "B" per share

The dividend will be payable January 14, 1961, to shareholders of record at close of business on the 14th day of December, 1960. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.

R. G. MEECH,
Secretary.

Toronto, November 14, 1960.

NOTICES

THE TORONTO-DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of this Bank will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Tuesday, the 6th day of December, 1960, at 11:00 a.m.

By Order of the Board,

A. T. LAMBERT,
General Manager.

Toronto, 6th October, 1960.

ANNUAL MEETING NOTICE

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 13th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board.

J. P. R. WADSWORTH
General Manager

Toronto, September 30, 1960

Toronto Curb

Stock	Bid	Ask
Andian	6½	6½
A C	31½	31½
Ang-N	6½	6½
Asbest	25½	25½
B A B	51½	..
xBulolo	565	575
CD Sug	17	17½
C Ving	30½	30½
C Brnze	17½	18½
Do p	85½	..
CG Inv	28½	28½
C Ing	40	..
C Marc	480	490
C Pap	40½	40½
xDalh	13½	15
de Hav	180	240
D Glass	70	73
Do p	14½	15
DOC	25½	25½
Du Pont	20	20½
Do p	76	..
Gaspe	18½	19
Hayes	22½	..
I Pap	94½	96
Lob I n	11½	12
M Lrn A	20	20½
Do B	20½	21½
MO Pap	30	30½
Ogilv	46½	..
Do p	133	..
xPend O	250	264
Price	38½	38½
Sngmo	8½	12
xSW P	147	160
Th CG I	6½	6½
xYuk C	63	64
Zellrs	33½	35½
(xToronto Gold)	35.20	35.45

x—Quoted in cents.

Calgary Stock Exchange

Quoted in Cents

Stock	Bid	Ask
INDUSTRIALS		
Alaska-Ykn Lines	..	200
Do Ref	..	77
Do p	350	600
Cdn Prop	271	290
Carling Br	80	85
Edmonton Cncrete	365	..
Indian Ch	..	40
Prop Cr	..	30
MINES		
Burrex	3	..
Con Ptash	28	..
N Imperial	9½	10
OILS		
Labedena	3½	4
Aldina	1½	2½
Amalta	2	3
Anaconda	30	33
Bashaw-L	3½	3½
Blue Cr	21	24
Cdn Ftune	2½	4
Carleton	30	..
Castle	11½	13
Claybar	10	13
Command	60	70
Com Minls	6	6½
Crusade	80	..
Dalhousie	12	..
Dom Lhds	..	125
Dom Minls	1½	2
Dynalta	..	20
Eastn Cda O & G	1½	3
Edoran	2½	3
Futurity	12	..
Gateway	1½	3½
Globe	6	9½
Gold Sat	2½	3
Gold Sp	4½	5
Kenare	1	2½
Keno	14	15½
Leamac	2½	4
Leduc Cal	3½	4
Lldminstr	15	..
Melton	15	17
Merit	52	55
Merland	10	10½
Mill Crk	4½	5
Mollusca	3	..
N Richfld	1½	1½
Native M	12	16
New York	6	9½
Nth Cont	½	1
Nuco	5	7
Nu-Ridgwy	3	3½
Ranchmn's	4½	8
Renfrew	4½	..
Roy Cdn V	6	11
Sage	75	80
Sastex	1½	2
Share	2½	3
njot.R	4 in 3a	1
Silver City	2	..
Siscalta	30	60
Star Lnd	150	190
Sturgeon	3½	5
Transfield	1½	..
Tri-Zone	3	3½
Turnr Val	..	20
West Warn	5	8

Canadian Stock Exchange

Stock	Bid	Ask
INDUSTRIALS		
Ang-Scn n	6½	8
Atlas Tflm	48	50
Beld Cort	11½	12
Do p	11	13
Bel St	7½	..
Do p	13½	..
BB Racewy	7½	7½
Bfly Ho	230	295
Cdn Arna	160	..
Cdn I Inv	16½	17½
Do p	77½	..
Cdn P&P	5½	6½
Cdn Slk A	25	50
Catelli A	39	..
Can Kodiak Ref	100	105
Con Div A	85	110
Do p	27	30
C Textls p	11½	13
Crain RL	16½	17½
Dalfen's	50	65
Dav & F A	45	48
Dom Eng	15½	16
E Koot p	115	..
Feralco In	..	75
Freiman c	35	..
Horner A	20½	..
Hubbrd Flt	9	..
Do A	18	21
I Paints A	..	9
Do p	15	19
Inv Found	37½	40
Do p	50	52
Lamb A	13½	14
Do B	15	17½
Latonia In	24½	25½
Lochab O	150	..
Melch Dis	5	7½
Do p	11	11½
Mtl Ref A	17	20
Do B	7	24
Mtl RDairy	6	6½
Mtl R Rice	21	22
Mussens	7½	10
Nat Minls	12	..
Nfld L&P	45½	46½
N W Ind	..	350
Pac Atl	250	280
Paton Mfg	8½	8½
Do p 7%	20	22½
Pr Crp 1st	42½	..
Do 2nd	56½	61½
Prem Stl	7½	8
Que-Tel	33½	33½
Do warr	13	13½
Ruby FE	230	245
Do warr	33	50
R& MBear	15	..
Renold A	14½	..
Shop & S	7	7½
Sobys S A	11	12
Soca Ltd	100	..
S Can p	120	..
Tooke Br	15	20
Tr Can Cp	29	30
Tr Can Frz	5½	6
Un Am A	11½	12½
Do B	11½	..
UP Props	160	165
Wdford A	50	..
Do B	10	..
MINES—Cents		
Alscope	5½	6
Ameranm	2½	4
Anthonian	..	4½
Arno	4	..
Atlas Sulp	2½	3
Aug Expl	30	32
Bakr Talc	10	12½
Band-Ore	3½	4
Beauc PM	25	45
Bateman	6½	7
Beatrice	3	4
Bellechsse	21	23
Belle-Chib	3	..
Bornite	3	4
Burnt Hill	9	10
Calumt Ur	3	4
Canalask	3	3½
Canuba	2	2½
Carbec M	6½	9½
Cartier Q	10½	13
Cdn Man	2	3
Chem M	209	210
Chessmng	3½	4
Chib Cop	10	14
Chipman	6	7½
Cominga	3	5
C Monpas	4½	5
C Que Yk	3½	5
C Vauze	100	110
Dolsan	6	7
Duvan	7½	11
Fab Metals	7½	9
Fano	2	3
Fatima	..	35
Fontana	2	4
Fundy Bay	3	3½
Gold Age	40	45
Gui-Por U	5½	6
Haitian	3	4
Herst Col	450	500
Int Ceramc	9½	10
Iso Ur	42	44
Kontiki Ld	3½	4
Lingside C	3½	4
Lithium	25½	40
Massval	10	12
N Formaq	5½	6½
N Jack Lk	3	3½
N S'tiag	3	3½
NW Amlt	12	15
Nocana	6	7
N Am Asb	6	8
N Am Rar	46	49
Obalski	9	10
Opemisca	9	10
Orchan U	158	159
Partridge	8	10
Paudash	20½	21
Pennbec	7½	..
Pitt	3	4
Por Prime	9	10
Que Cobt	230	245
Que Smelt	8	8½
Robervl M	11	13
Red Crest	2	3
So Dufault	15	16½
Stand Gold	8	9½
Sunloch	..	60
Tache Lk	7	9
Tazin	7½	9
Tib Explor	9	9½
Trebor	3	4
Vanguard	8½	9
Virg Min	15	16
Wendell	3	3½
Westville	3	4
OILS—Cents		
Bluewater	14	20
Bonn'lle	19	21
Castle	3½	5½
Futurity	12	20
Gaspe	3	3½
Gateway	1½	4
Israel Con	..	14
Native M	12	..
Quebec	1½	2
Titan Pet	11	12

Municipal Bonds

November 15, 1960

			Bid	Ask.	%
Halifax	[illegible]	'71	89½	91½	5.32
Hamilton	[illegible]	'79	102	104	5.65
Metro, Tor.	5¾%	'80	95½	97½	5.58
Montreal	6	'79	101	103	5.74
Ottawa	5¼	'79	99½	101½	5.37
Regina	5¾	'82	97	99	5.83
Vancouver	6	'80	101	103	5.74
Winnipeg	5¼	'77	93½	95½	5.68

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

November 15, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	99	100	99
Bell Phone	5	'72	96½	98½	96½
Bowater Pwr.	3½	'80	83½	...	83½
Braz. Traction L. & P.	4½	'70	79	83½	79½
B. C. Electric	5½	'88	92½	95½	95½
Do.	5½	'77	97½	100½	95½
B. C. Phone	5	'82	93½	96½	98½
Calgary Pwr.	3½	'72	82	...	82
Consumers' Gas	5	'78	95	97½	95½
Gatineau Pr. D	3½	'70	87½	89½	86½
Gt. Lakes Pr.	5½	'77	98½	101½	98½
Maclaren-Quebec Power	3	'69	85	...	85
Mexican L. & P	5	'75	78	...	78
Nat. L. & Pr.	4½	'61	99½	...	99½
North Que. Pr.	4½	'67	91½	...	91½
Power Corp.	5½	'77	94½	...	94½
Que. Nat. Gas	5½	'85	72½	76½	73½
St. Maurice Pr.	3½	'70	85½	88½	85½
Shaw. W. & Pr.	4½	'76	93½	96½	92½
Tr. Can. P. L.	5.85	'87	94½	96½	94½
W'coast T. Deb.	5½	'88	82	84	82½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	103½	105	103½
Do	4	'74	88½	...	88½
Acadia-Atlantic Sugar	4	'74	85½	...	85½
Alum. of Can.	4½	'73	91½	94½	92½
Bathurst P. & P.	5½	'73	96½	...	96½
Bicroft-Uran.	5	'62	99½	100½	99
Can. Bread	4½	'67	90½	...	91
Can. Cement	5½	'76	95½	98½	95½
Can. Steamship	4	'66	93	...	93
Cdn. Brew.	4½	'81	87½	89½	87½
Cdn. Canners	3½	'70	85½	...	86
Cdn. Celanese	3½	'62	96½	...	97
Cdn. Chem. Co.	5½	'71	93½	96½	94½
Cdn. Industries (1954) Ltd.	3½	'74	85½	88½	85½
Cdn Dyno	6	'63	99½	100½	100
Cdn Oil	4	'76	85	88½	89½
CPR	3½	'72	85½	88½	86
Do.	3½	'66	89½	92½	89½
Can-Met	5½	'63	96½	98½	97
Cockshutt F. E.	4½	'65	91½	94½	91½
Cons. Denison	5	'62	99	101	99½
Dom. Fdrs. & S.	4½	'69	92½	...	93
Dom. Stores	5½	'76	98	100½	98½
Dryden Paper	4½	'74	86	...	86
T. Eaton Accep.	4½	'74	93½	96½	93½
T. Eaton Realty	5½	'76	97½	99½	95
E. B. Eddy	4	'74	81½	...	81½
Elk Falls Co.	5	'75	87½	90½	88
G. Motors Acc.	4½	'69	93½	96½	94
Gt. Lakes Pap.	5	'76	93½	96½	93½
Hud. Bay O&G	4	'75	83½	86½	83½
Husky Oil	5	'69	88½	...	89
Imp. Tobacco	3	'70	86½	89½	87
Imp. Oil	3	'69	87½	90½	87
Indust. Accept.	6	'77	100½	103½	100½
Loblaw Groc.	6	'77	99½	102½	99½
Lorado Uran.	6	'62	100½	...	100½
Maple L. M.	3½	'63	95½	98½	96
Massey-Ferg.	4½	'76	86½	89½	86½
Milliken Lk.	6	'62	100	100½	100
North Cdn. Oil	5	'75	77½	82½	77½
Northspan	5½	'63	99½	100	99½
Northstar Oil	4½	'78	87½	89½	88½
Ont Jockey Club ex. wts.	5½	'72	89½	92½	90
Phillips Elect.	5	'73	89	...	88½
Price Bros.	3½	'66	90½	92½	90½
Regent Refining	4½	'75	85½	89½	85½
Rio Tinto	5	'63	98½	...	98½
St. Law. Corp.	5	'72	95½	97½	95½
Sal.-Shirriff-H.	6	'77	100½	101½	100½
Simpsons Ltd.	4½	'73	94½	...	94½
Steel Co.	2½	'67	88½	90½	88½
Traders Finance	4½	'71	91½	94½	91½
Union Accept.	5½	'68	91½	...	91½
Un. Grain Gr.	3½	'70	83½	...	83½
Weston, Geo.	4½	'71	93½	96	93½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	96½	99½	96½
Atlas Steels Ltd.	5	'67	97½	100½	96½
Braz. Tr., L.&P.	4½	'71	73½	77½	74½
B. C. Electric	6	'84	104½	107½	104½
Cdn. Pacific R.	4	'69	89½	91½	88½
Cdn. Petrofina.	4	'72	82	...	82
Cockshutt F. E.	5	'68	90½	93½	90½
Home Oil	5½	'71	95½	98½	95½
Do.	6	'75	97½	...	97½
Shaw. W. & P.	5½	'72	105½	108½	104½
Westcoast T.	5½	'88	87½	90½	88
Loblaw Groc.	4½	'76	120½	124½	121½
Phillips Elect.	5½	'70	91½	94	91½
S'wood Dairies.	5½	'72	97	..	97
Trans. Emp. O.	5	'66	95	...	95
Do.	5½	'67	96	...	96
Triad Oils	4½	'71	79½	83½	79½

Grain Prices

Winnipeg Futures

Week to Nov. 14, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Nov. 14
		Oats—			
.80½	.74½	Dec.	.76½	.74½	.75
.80½	.75½	May	.76½	.75½	.75½
.78½	.75½	July	.76½	.75½	.75½
		Barley—			
.99½	.95½	Dec.	.97½	.95½	.95½
1.00½	.95½	May	.97½	.95½	.95½
.99½	.95½	July	.97½	.95½	.95½
		Rye—			
1.06½	.94½	Dec.	1.01	.94½	.94½
1.09	1.00½	May	1.05½	1.00½	1.00½
1.08½	1.03½	July	1.07½	1.03½	1.03½
		Flax—			
3.26	2.73½	Dec.	2.82	2.73½	2.73½
3.28½	2.80½	May	2.88½	2.80½	2.80½
3.10½	2.79½	July	2.85½	2.79½	2.79½

Chicago Futures

Week to Nov. 14, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Nov. 14
		Wheat—			
2.01½	1.90½	Dec.	2.01½	1.98½	2.00½
2.05½	1.95½	Mar.	2.05½	2.02½	2.03½
2.03½	1.94½	May	2.03½	2.00½	2.01½
1.91½	1.82½	July	1.91½	1.86½	1.86½
1.94½	1.87½	Sept.	1.94	1.89	1.89½
		Corn—			
1.13½	1.03½	Dec.	1.08½	1.03½	1.03½
1.17½	1.08½	Mar.	1.14	1.08½	1.08½
1.19½	1.12½	May	1.17	1.12½	1.12½
1.19½	1.15½	July	1.94½	1.15½	1.15½
1.14½	1.14½	Sept.	1.14½	1.14½	1.14½
		Oats—			
.72½	.57½	Dec.	.64	.57½	.57½
.74½	.62½	Mar.	.68½	.62½	.62½
.74½	.64½	May	.70½	.64½	.65
70	.64½	July	.68½	.64½	.65
		Rye—			
1.23	1.12	Dec.	1.18½	1.12	1.12½
1.27½	1.17½	Mar.	1.23½	1.17½	1.17½
1.27½	1.19½	May	1.26	1.19½	1.19½
1.24½	1.19	July	1.24½	1.19½	1.19½
		Soybean—			
		Nov.	2.19	2.13½	2.13½
		Jan.	2.23½	2.17½	2.17½
		Mar.	2.27½	2.21½	2.21½
		May	2.31	2.24½	2.25
		July	2.32½	2.26½	2.26½

Winnipeg Cash

	High For Week Nov. 14	Low	High Prev. Week	Low
Oats—				
2 C. W.	.77½	.76½	.80½	.77½
3 C. W.	.73½	.72½	.77½	.74½
Barley—				
1 Feed	.96	.92½	1.01½	.96½
2 Feed	.93½	.91½	.99	.94½
1 Malt	1.05	1.03½	1.06½	1.04½
Rye—				
1 C. W.	.99½	.93½	1.00½	.99½
2 C. W.	.99½	.93½	1.00½	.99½

Chicago Cash

	High For Week Nov. 14	Low	High Prev. Week	Low
Corn—				
2 Yell.	1.02½	.99½	1.04½	1.01½
Oats—				
1 H W.	..	..	..	..

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Nov. 14, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Stock	Bid	Ask
Abbican	3½	4½
Abeta	2½	3½
Arctic	½	1½
Abin	12	15
Acon C	20	30
Do vt	10	20
Advance	3½	4½
Alexand	7	8
Am Kirk	3	4
Anabar	1	3
Anamaq	1	2
Anuwon	1	2
Arctic	½	1½
Barima	11	13
Beacon	5	8
Belfast	3	5
B Jk P	1½	3
Bour C	2	3
Bracema	6	8
Bramin	9	12
Bright	1½	2½
Brilund	2½	3½
B McDde	6	8
Bruce P	7	9
Brunnet	3½	4½
Camdeck	4	5
Canlaren	2	3
Camray	½	1
C Rd C	7	9
C Al Met	2	3
Cn-Fer	†97	105
Caral	3	5
Cstlbar	†6	9
Cent Man	2½	3½
Cent Hill	3½	5
Chellew	5½	6½
Clinger	2½	3½
Clix	1½	2
Columbr	½	1½
Comstock	2½	4
Con Cop	10	11
Con Dr	9	12
Con Hrp	6½	8½
Cn Fred	15	20
Con Pnt	30	50
Cordell	2	4
C Vauz	100	105
Crackst	3½	5
Craibee	†11	14
Croyden	1½	2½
Derlac	3	4
Despina	2½	4
Destrad	½	1½
Dom E	16	18
Dumont	30	40
Dunvegn	2½	3½
East Lun	1	2
Echo Ind	½	1
Ego	7	9
El Bonan	½	1½
Evenlde	4	6
Exp All	2½	3½
Farcroft	1	3
Forty F	†67	72
Gan Cop	2	4
Gateway	5	8
Glenburk	*4	5
Glencona	½	½
Glen Ech	2	4
G Harker	7½	8½
Grd Label	½	1½
Goldmaq	1½	2½
Goldyke	1	3
Gov Gold	2	3
Halmon	2	4
Hot Min	3	4
Hornfit	†5½	6½
Hubert L	3	5
Hucamp	12	15
Hud Ung	3	5
Independ	7	8
Ind Mt	7½	10
Inmnt C	[illegible]	[illegible]
Jamaicn	4½	6
Jean L	7	9
Jerome	4	6
KB Min	4½	5½
Kamlac	10	12
Kenog	5½	7
Kenda P	½	1½
Lrndona	1	2
Laronge	1	2
Larum	4	5
Lassie	8	10
Lk Exn	8	10
Lk Renzy	2	3½
Lunecho	20	22
Magoma	2	4
Main O	50	60
Mall RL	3	4
Manecho	3½	5
Marcht	23	27
Mar Bird	3	4
Mat Can	6	8
Mat Yel	*6½	7½
McCuaig	3	4
McFinley	5	6
Miles RL	2	3
Mindus	165	—
Montco	1	3
Mirado	6½	7½
Mt Keno	1	2
Murk F	10	15
Murmac	2	3
Nasco	1	2
Nat Nw	*25	28
New Aug	3	4
N Insco	5½	6½
Nw Met	5½	6½
N Redwd	2½	3½
N Walco	2	3
Nicoba	3	4
Nickel L	1	2
Nipiron	8	9
N Offset	4	5
Normar	1½	3
Oceanic	15	25
Oklend	3	5
Orofino	*17½	19
Pacemak	1	3
Pascal	†15	18
Pax New	9	15
Pelangio	1	2
Penelop	20	30
Pickering	5	6
Picton	2	3
P Pnt	*1050	1100
Pitchvein	5	6
Prudent	4	6
Quejo	2	3
Quest	2	3
Raglan	8	10
Rnd Mal	3½	4½
Redcon	6	7
Redruth	1	3
Richgrup	*3½	4½
R Tinto	*80	100
Rob RL	23	27
Romar	—	2
Rugged	1½	2½
Russet	4	6
Sheldon	11	13
Salmt C	4½	5½
Shield	18	21
Sladen Q	68	73
Slate By	3	4
Sn Drft	10	15
S Marysx	3	5
Starlight	1½	2½
Sunbear	½	1½
Thorncrt	1	3
Timall	7	10
Tower	—	3
Tresdor	3½	4½
U Ridge	5	7
Ungav C	1	2
U Prn	160	165
Viking	†12	14
Wadge	4	7
Watson	*6½	8
Wesley	†3	4
Westfield	9	12
West RL	3	4
W Wasa	3½	4½
Y David	17½	19
OILS		
B C Oil	1025	1200
Do rts	500	600
C Delh	3½	4
GS Grs	12	14
Harvest	14	17
N Surp	48	53
O Smoky	½	1
Paige P	3	—
P Dover	7	10
Phoenix	30	35

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
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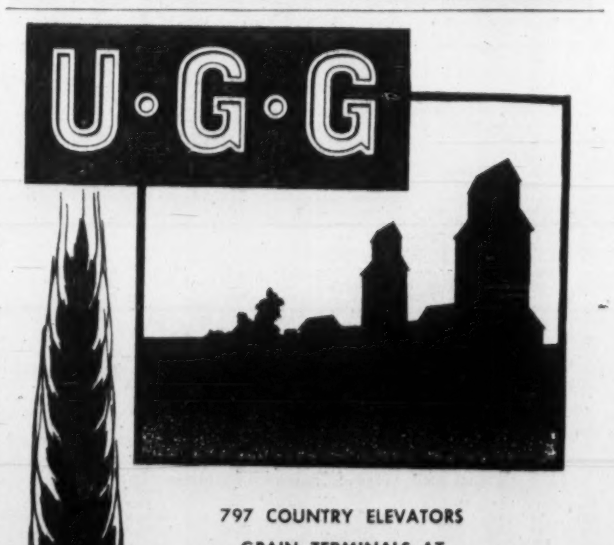
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

McCabe Grain Company Limited

WINNIPEG, CANADA

LONDON, ENGLAND VANCOUVER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797 COUNTRY ELEVATORS
GRAIN TERMINALS AT
PORT ARTHUR AND VANCOUVER

UNITED GRAIN GROWERS LTD.

CALGARY · REGINA · WINNIPEG · SASKATOON · EDMONTON

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

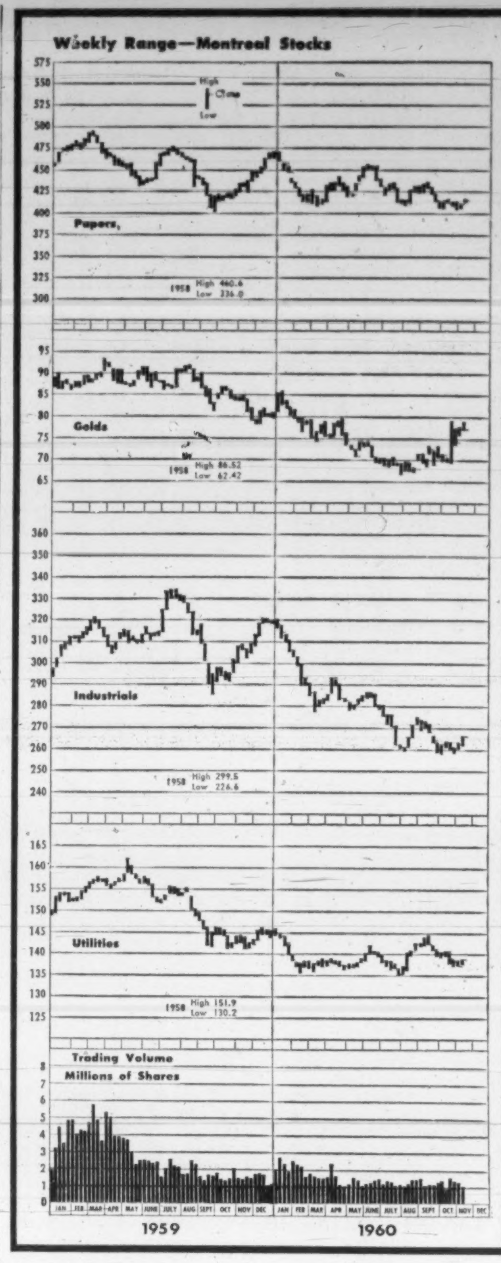
WEEK ENDING NOVEMBER 11, 1960

Range 1960 High	Low	Div. R'te $	Y'ld Nov11 %	Company	Sales	Last Nov. 4	Week end. Nov. 11 High	Low	Close or Latest
41¾	35	1.70	4.5	Abitibi	6563	37¼	37½	36¼	37½
25	21¾	1.12½	4.8	Do. 4½% pref..	280	23¾	24	23½	23½
13⅜	9½	.60	4.5	Acadia Atlan. ..	4035	12½	12⅜	12¼	13⅜
96	85	5.00	5.4	Do. 5% pref...	nil	..	B92	A94½	91¾
20¼	17¾	1.20	6.0	Do. (A)	120	19⅜	20	19½	19⅜
..	..	..	..	Admiral	nil	..	B11½	A11⅝	..
21	17½	.70	3.8	Agnew Surp. ...	160	18	18¼	18¼	18¼
2.00	2.00	..	..	Alaska Y. Pipe..	nil	..	..	A2.00	2.00
.75	.70	..	..	Alaska Refin. ...	nil	..	..	A.77	.75
6½	3½	..	..	Do. pref.	nil	..	B3½	A5	3½
2.90	1.85	..	..	Albt. Dist.	800	1.95	1.95	1.90	1.95
2.50	1.50		..	Do. V.T.	1100	1.50	1.65	1.50	1.55
1.20	.50	..	..	Do. S. Pur. W.	1910	.60	.69	.50	.53
28½	16½		.	Albt. Gas Tr. ..	12672	24¼	24⅝	23½	24⅝
107	100	6.25	5.9	Do. A pref....	710	106	106	105	106
7.65	3.50	..	..	Do. A Warr. ..	14580	7.30	7.65	7.10	7.60
15.75	14.25	..	..	Albt. Nat. Gas ..	95	15.75	15.50	15.00	15.00
19¾	16	1.00	6.3	Algoma Cent. ...	128	†15¾	16	†15½	16
60	52½	3.00	5.7	Do. 6% pref...	105	52½	53	52½	52½
6.10	3.50	..	..	Do. Warr.	484	3.85	4.20	4.05	4.05
40½	30	1.20	3.7	Algoma Steel ...	5256	32¼	32⅜	31¾	32¼
8½	7	*.15	..	Algonquin	nil	..	B8¼	A8¾	8½
18½	18⅛	1.30	7.1	Do. pref.	nil	..	B18½	A19½	18¼
2.50	2.10		..	Do. Sh. P. Warr.	nil	..	B2.25	..	2.50
33⅞	27¼	▲.60	..	Aluminium	18253	28⅞	29¾	28⅜	29
23	19½	1.00	4.5	Alum of Can 1 p	100	22½	22¼	22¼	22¼
47	40	2.25	5.0	Do. 2nd pref...	950	45⅛	45⅛	44¾	45
9.12½	3.75		..	Analogue	890	4.50	4.25	4.00	4.00
4.00	1.50	..	..	Do. Warr.	nil	..	B1.25	A2.25	1.50
7	6⅛	*▲.40	..	Andian Nat. ...	nil	..	B6⅞	A7¾	7
28	28	.50+*.25		Anglo Can Oils. (Brandon)	nil	..	B27	A32	†27
47½	35	2.00	4.6	Ang. Cdn. Pulp.	1785	43⅞	43⅞	43½	43¾
52¾	49	2.80	5.3	Do. pref.	170	52¾	52½	52½	52½
43	37	2.25	5.4	A. C. Tel. 4½%p	455	43	42¾	42½	42¾
52½	47½	2.90	5.8	Do. 5% pref...	60	50½	50¼	50	50¼
8	6	*.25+.10		Ang. Nfld.	2635	6¼	6½	6⅛	6¼
†8	†8	*.25	..	Angl-Scand. Inv.	nil	..	B6¾	A8	†8
38	27½	*1.08	..	Anthes Imp. A..	20	29	29⅞	29½	29½
..	..	*.021+■		Do. (B)	nil	..	B30⅛	A32	..
94½	85	5.50	5.9	Do. 5½% B pf.	40	93½	94	93⅛	93⅛
35¼	26½	1.00	3.4	Argus	2630	29¼	29½	28¾	29¼
49½	43	2.50	5.1	Do. $2.50 pref..	715	48½	49½	48¾	49
..	..	▲1.00+§■		Aro Equip.	nil	..	..	..	..
26½	20⅝	1.20+‡.20		Asbestos	4295	25⅛	25½	24⅞	25½
9	7½	*.60	..	Ash Temple	22	8	8	8	8
†94	†90	6.00	6.4	Do. (A)	nil	..	B93	...	†94
10	9	.65	7.0	Do. (B)	80	9⅜	9⅜	9¼	9¼
†12½	†10	.60	6.0	Ashdown Hd. A.	nil	..	B10	..	†10
13¾	10½	.72	6.0	Do. (B)	69	11½	12	11½	12
..	..	▲4.00+*2.00		Assoc. T&T pf..	nil	..	..	..	101
16	12		..	Atlan. Accept. ..	100	15	15½	15½	15½
20	19½	1.10	5.5	Do. 1st pref...	120	19½	20	20	20
28	19½	1.00+*.25		Atlas Steels	1661	20½	21	20⅛	20¾
.70	40		.	Atlas Tele.	5375	.51	.51	.46	.48
9½	7	*††.30	..	Auto Electric ..	250	7½	7	7	7
8	6½	*‡‡.15+‡.15		Auto Fabric A..	nil	..	B7	A8	7
3.80	2.50		..	Do. (B)	nil	..	B3.00	A3.40	3.35
7½	7	.40	5.5	Avalon Tele. ...	155	7	7¼	7	7¼
				B					
55⅞	47½	1.60+*.40		Bk. Cdn. Nat. ..	1192	52	53	51½	53
58¼	47¼	1.80+*.25		Bk. Montreal ...	7748	55¾	56	54¾	55⅜
71¼	56¾	2.20+*.10		Bk. N. Scotia ...	13914	63	63⅝	62½	63⅜
41	33½	1.20+*.25		Bk. Provinciale..	325	39	39	38½	39
..	..	4.00+*1.00		Barber-Ellis	nil	..	B80	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5.30	4.95	..	..	Barcelona	nil	..	B5½	..	†5.50
†5	†3	.	..	Bates & Innes A	nil	..	B2½	A3	†3
47	37	2.00	4.8	Bathurst Pr. A..	175	42	42½	42	42
38	23	..	..	Do. (B)	200	32¼	33½	33½	33½
8⅛	4¾	*.20+‡.10		Beatty Bros.	850	5⅛	6	5¼	6
24½	20	1.00+*.25		Beaver Lumber.	100	21	20¾	20¾	20¾
18	16	1.00	5.6	Do. (A)	7	18	17⅞	17⅞	17⅞
27½	25	1.40	5.1	Do. Pref.	nil	..	..	A27½	27½
15	10¼	*.30+.40		Belding Cort. ..	nil	..	B11¼	A12	12
13	10½	.70	5.6	Do. pref.	nil	..	B12	A13	12½
8½	8		..	Belgium Stores..	nil	..	B7½	..	8
14⅛	13⅛	1.00	7.1	Do. pref.	nil	..	B13½	..	14
47¾	42½	2.20	4.6	Bell Telephone..	28856	46⅝	47½	46½	47⅜
6¾	6¼	.40	6.4	Biltmore Hats ..	300	†6⅛	6¼	6¼	6¼
14	12½	1.00	7.9	Do. A pref. ...	nil	..	B12⅝	A13	12⅝
55	55	2.40+‡.40		Bird Constr. ...	nil	..	B50¼	A54½	55
8⅞	5¼	*.20	..	Blue Bonnets ...	2345	6¾	7¾	7¼	7½
1.40	1.20	..	..	Do. Warr.	nil	..	..	A1.50	1.25
50¼	45	2.75	5.4	Bowaters Mer. P	441	49½	†50¾	49¼	†50¾
10¼	7⅛	*.42+stk.		Bowater Paper..	770	7½	7½	7¼	7½
48⅛	41	2.50	5.3	Bowater NA 5%p	935	47¼	47¾	47¼	47½
52	45	2.75	5.4	Do. 5½% pf...	1116	50¼	51⅛	50¼	50½
32	26	1.00+‡.50		Bowes Co.	nil	..	B25	A35	26
7¼	6¼	.60	8.9	Boyles A	200	6¼	6¾	6¾	6¾
5.00	3.50	..	..	Do. (B)	nil	..	B3.50	A5.00	3.75
5.50	3.50	..	..	Brazilian Tr. ...	9043	3.95	4.05	3.70	4.00
†90	†77½	6.00	7.7	Do. pref.	nil	..	B14	..	†77½
7½	5½	.40	6.8	Bridge & Tank.	300	†5⅜	5⅞	5½	5⅞
47½	41	2.90	6.2	Do. pref.	105	47½	47	46⅝	46⅝
49¼	35½	1.00	2.4	Bright, T. G. ...	20	42	42	42	42
21	21	1.15	5.7	Do. 5% pref...	nil	..	B21¼	A22	†20¼
53	49	2.00+‡.80		Br. Am. Bk. N'ts	110	51	51½	51½	51½
35½	24½	1.00	3.4	Brit. Amer. Oil..	20025	28⅜	29¾	27¾	29⅜
78½	69	4.00	5.1	B.C. Elec. 4% pf	148	78½	78½	77	78½
42¾	36	2.12½	5.2	Do. 4¼% pref.	50	41	41⅛	41	41⅛
45½	37	2.25	5.1	Do. 4½% pref..	1270	43½	43⅞	43⅛	43⅞
93½	80	4.75	5.2	Do. 4¾% Pref.	201	91	91	91	91
50	42½	2.50	5.1	Do. 5% pref. ..	622	48¾	49½	48	48¾
52¾	47	2.75	5.6	Do. 5½% pref.	423	51½	52	49	49
14½	9¾	.50	4.8	B.C. Forest	4175	10⅝	10¾	10⅜	10½
15	14	.75	5.6	B.C. Packers A.	16	14⅛	†13½	†13½	†13½
15⅞	14	1.00	7.1	Do. (B)	890	14	14	14	14
37½	30⅝	1.40	4.4	B.C. Power	10754	32	32⅜	31⅝	31⅞
47	42	2.20	4.8	B.C. Tele.	7999	45⅛	45⅝	44¾	45½
1.30	90	..	..	B.C. Turf	3550	1.10	1.10	1.05	1.10
11½	9½	..	..	Brockville Ch. p.	200	10½	10⅝	10½	10⅝
18	17	1.04	6.1	Brooke Bond pf.	nil	..	B18½	..	17
17	9⅞	§▲.30+■		Brown Co.	2245	11⅞	14	12	14
11	7¾	§§*.30	..	Bruck Mills A..	125	7¾	7¾	7¾	7¾
3.00	2.15	..	..	Do. (B)	nil	..	B2.10	A2.45	2.20
35	29¼	1.80	5.6	Build. Prod.	962	31¾	32¼	31¾	32¼
6	5	.50	9.1	Bulloch's A	nil	..	B5½	A6	5½
5.00	4.90	.35	7.8	Do. (B)	nil	..	B4.50	A5.00	†4.50
18	14¼	.60+*.25		Burlington Steel	410	15	15½	15¼	15¼
16¼	12¼	.80	5.4	Burns & Co.	24534	13¾	16¼	14	14⅞
7	5½	.45	6.4	Burrard D.D. A .	15	6¾	7	7	7
9½	9	.60	6.7	Burrard Mtg. ...	nil	..	..	A9	9
2½	2½		..	Do. Warr.	nil	..	..	A2½	2½
2.50	2.10	..	..	Butterfly Hos. ..	nil	..	B2.30	A2.95	2.15
				C					
24	16½	.40	1.8	Calgary Pwr. ...	17581	22	23	21⅞	22½
101¼	93	5.00	4.9	Do. 5% Pref. .	30	101	101¼	101¼	101¼
				Canada					
4.15	3.35	.10	2.7	Canada Bread ..	nil	..	B3.55	A3.70	3.70
52	48½	2.50	5.2	Do. Pref. B ..	nil	..	B48½	A50	48½
35	22½	1.00	4.1	Canada Cement .	2876	24¼	25	23¾	24⅝
27½	24½	1.30	5.0	Do. Pref.	2338	26⅝	26⅝	26	26
18¼	12½	.20	1.5	Can. Cr. & C. Stone	nil	..	B13¾	A14	13¼
18⅞	13½	.60	3.5	C. & D. Sugar ..	1987	16⅝	17	16⅝	17
14	12¼	1.00	8.7	Can. Floor B ...	nil	..	B11	A11½	†11½
22	18½	.60+*.20		Can. Foils	nil	..	B19½	A21	20
21	19	.60+*▲▲.52		Do. (A)	230	20¼	20⅞	20⅞	20⅞
†9	†9		.	Can. Forg.	nil	..	B7	A10	†9
22¾	15¾	1.50	9.5	Do. (A)	nil	..	B19	A22	15¾
23½	15⅛	*1.25	..	Can. Iron	3300	16	16⅛	15⅛	16
83	74	4.25	5.7	Do. 4¼% Pref.	50	75	74	74	74
17	10	§.50	..	Can. Machine ...	nil	..	B11½	..	17
64	45½	2.00+†*.50		Can. Malting	485	59	59	55	56
25¾	23½	1.17	4.6	Do. 4½% Pfd.	290	25	25¾	25½	25½
50	42¼	‡‡1.75		Can. Packers A .	15	48	47	46½	46½
49	41⅛	‡‡1.75	..	Do. (B)	350	47	47	46½	46½
58	47	2.00	3.9	Can. Perm. Mtg.	255	51¼	51¼	51¼	51¼
91	80	4.40	4.8	Can. Safeway Pref.	30	90	91	90⅛	91
45½	39	1.40	3.4	Can. Steamships	205	39½	40½	39½	40½
12½	10¾	.62½	5.2	Do. Pref.	75	12⅛	12⅛	12⅛	12⅛
38	29¼	1.20+‡.20		Can. Vinegars ..	10	30	30	30	30
7¾	7¾	..	..	Can. West Cord A	50	7¾	†4.15	†4.15	†4.15
..	..	..	..	Do. (B)	nil	..	..	..	..
..	..	4.00	..	Can. W. Cable A	nil	..	..	..	..
9¼	6¼	.20	2.8	Do. (B)	200	6¾	7¼	7	7¼
				Canadian					
†160	†160	*4.00	..	Canadian Arena .	nil	..	B160	..	†160
22½	13	..	..	Cdn. Aviation ..	595	18½	19	18½	18¾
7	4½	§.25	..	Cdn. Bakeries ..	nil	..	B4½	A6¼	4½
58¼	46⅝	1.80+*.25		Cdn. Bk. Com. ..	7880	53¾	55⅝	53½	55½
40¾	31	1.60	4.0	Cdn. Breweries .	7627	39¾	40	39	39¾
16	8⅛		.	Cdn. Br. Al. A .	716	9¼	9¼	8¾	8¾
7.05	2.00	..	..	Do. Warr. A ..	2615	2.30	2.65	2.00	2.00
6.60	2.00	..	..	Do. Warr. B ..	295	2.30	2.25	2.00	2.25
22½	18	1.50	8.3	Cdn. Bronze	920	†19	18½	18	18
85	80	5.00	5.9	Do. Pref.	nil	..	B85⅞	..	85
14	12	.75	5.8	Cdn. Canners A .	955	12⅞	13	12¾	13
23	18½	1.00+‡.15		Cdn. Celanese ..	6994	22⅜	23⅛	22½	23
32	28	1.75	5.5	Do. $1.75 Pref.	614	32	32¼	31¾	32
19	16	1.00	5.4	Do. $1.00 Pref.	430	18¼	18½	18⅛	18½
7⅝	5	..	..	Cdn. Chem. Ltd.	1335	5¾	5¾	5½	5⅝
2.40	1.70	..	..	Do. Warr.	4700	1.90	2.00	1.85	1.85
11⅛	6⅜	..	..	Cdn. Collieries ..	3805	7⅛	7½	6¾	6¾
.85	.70	.05	.07	Do. Pref.	1275	.77	.77	.73	.75
4.00	3.50	..	..	Cdn. Convert A .	400	3.50	3.50	3.50	3.50
4½	4½	...	..	Do. (B)	nil	..	B4½	..	†5
2.75	.75	..	..	Cdn. Curtiss W. .	8350	1.10	1.10	.90	.95
18	14	1.00	6.2	Cdn. Drawn Stl.	nil	..	B14¾	A15	15
12¾	9⅞	.60+*▲▲.19		Do. Pref.	300	10	10¼	10¼	10¼
16	11	1.00	8.1	Cdn. Dredge	835	13	13	12⅛	12⅜
10⅞	8⅞	.70	6.8	Cdn. Fairb. A ..	1085	10¼	10¼	10	10¼
7¾	5⅝	.60	8.6	Do. (B)	900	6⅞	7¼	6⅞	7
4.75	3.10	..	..	Cdn. Food Prod.	200	3.60	3.50	3.50	3.50
15	6½	..	..	Do. (A)	600	13⅛	13½	12	12½
82	45⅛	..	..	Do. 4½% Pref.	650	80	82	80	82
4.95	4.60	..	..	Cdn. Gas&E. Warr.	2135	4.70	4.80	4.65	4.70
†1000	†900	8.00+*4.00		Cdn. Gen. Elec. .	nil	..	B850	A1050	†900
33¼	27¾	1.20+*.15		Cdn. G. Inv.	449	29	29	28⅝	29
17	13	1.00+§■		Cdn. G. Sec. A .	nil	..	B14	A15	15
20½	16	1.00+§■		Do. (B)	nil	..	B17	A21	†21
12½	7½	.20	2.7	Cdn. Hydrocarb .	255	7⅞	7⅝	†7⅜	7½
6½	6½	.10	1.4	Cdn. Ice Mach. .	nil	..	B7	..	†7
11½	10½	.80	8.0	Do. (A)	nil	..	B11½	A11¾	†10
4.55	3.80		..	Cdn. Ind. Gas ..	990	3.95	4.25	4.15	4.25
17¼	12½	.50	3.4	Cdn. Indust.	4677	14⅜	15⅛	14½	14¾
77	69½	3.75	4.9	Do. Pref.	10	70	77	77	77
40⅛	37¼	1.00+*.25		Cdn. Ingersoll R.	600	40	40	40	40
21	16	*1.10	..	Cdn. Int. I. Tr. ..	nil	..	B16	..	16
78¾	77½	5.00	6.5	Do. Pref.	nil	..	B77¾	..	77½
16	10	..	..	Cdn. Int. Pwr. ..	1420	11¼	11½	11¼	11¼
43½	40	3.00	7.5	Do. Pref.	565	41	41	40	40
1.60	.58	..	..	Cdn. Kodiak	4000	.97	.95	.85	.95
9	6	..	..	Cdn. Locomo. ..	nil	..	B7¾	A8½	7¾
7.00	4.40	..	..	Cdn. Marconi ...	450	4.80	4.90	4.90	4.90
24¾	19	.80	3.7	Cdn. Oil	5927	20¼	21½	20	21⅛
80	76	4.00	4.8	Do. 4% Pref. ..	nil	..	B81	A82	†83
100	90	5.00	5.0	Do. 5% Pref. ..	5	98⅝	100	100	100
144	138¼	8.00	5.5	Do. 8% Pref. ..	nil	..	B140	A150	†145
26½	20¼	1.50	6.9	Cdn. Pacific	19589	21⅛	21⅞	21	21⅝
13½	7	..	..	Cdn. Petrofina Pf.	635	7⅞	8⅛	7⅞	7⅞
7⅛	5	.20	3.7	Cdn. Pr. & Pa. Sec.	nil	..	B5	A6½	5⅜
2.95	1.90		..	Cdn. Propane ..	nil	..	B2.75	A2.90	2.75
39½	32	*.20	..	Cdn. Salt	nil	..	B35	A35	35
2.25	.25		..	Cdn. Silk A	nil	..	B.25	A.50	.30
39	34	.70	2.0	Cdn. Tire new ..	270	34½	34½	†33¼	34½
35	34	.70	2.1	Do. (A)	615	34	34	34	34
77⅛	70	4.25	5.1	Cdn. Util. 4¼%Pf.	nil	..	B77	A83	†83
95	83	5.00	5.3	Do. 5% Pf. ...	15	95	95	95	95
17⅛	12⅝	*.65	..	Cdn. Vickers ...	275	13	13	12¾	12¾
37½	27	*1.50	.	Cdn. Wallpaper A	nil	..	B35½	A38¼	36
43	28	*1.50		Do. (B)	nil	..	B35	A39	36
17½	14¾	.70	4.2	Cdn. West Gas ..	1265	16¾	16¾	16½	16½
16½	13½	.80	5.3	Do. 4% Pf. ...	72	14½	15¼	15	15
21	18¼	1.10	5.3	Do. 5½% Pf. .	30	20½	20¾	20¾	20¾
45⅛	34	1.00	2.9	Cdn. Westinghouse	110	34	34	34	34

Range 1960 High	Low	Div. R'te $	Y'ld Nov11 %	Company	Sales	Last Nov. 4	Week end. Nov. 11 High	Low	Close or Latest
1.27	1.00	..	..	Canarama	nil	..	B1.00	..	1.00
2.25	2.25	..	..	Do. Pref.	nil	..	B2.00	..	2.25
..	..	..	..	Do. Warr.	nil	..	..	..	.50
1.40	1.30	..	..	Cantexas A	nil	..	B1.30	A1.40	1.30
10⅛	8⅞	▲.52	..	Capital Estates .	730	9¼	9	†8¾	8⅞
1.00	.80	..	..	Carling Br. Alta.	nil	..	..	A.90	.80
1.00	1.00		..	Do. V.T.	nil	..	..	..	1.00
12¾	12	.60+*▲▲.30		J. B. Carter A ..	220	12⅜	12¾	12⅜	12½
55	47¼	*2.00		Do. (B)	nil	..	B50	..	47¼
41	38	.50+*1.00		Catelli Food A .	250	40½	40	40	40
85¼	60½	2.00	2.3	Chart Trust	10	85¼	85¼	85¼	85¼
24	22⅛	1.00	4.7	Chateau-Gai	50	†20	22½	†21½	†21½
58	40	▲1.00	..	Chrysler Corp. ..	nil	..	..	A43½	40½
3.00	3.00	*1s	..	Cinzano A	nil	..	..	..	3.00
1.65	1.65	5½%	..	Do. 5½% Pref.	nil	..	..	..	1.65
7	4¼	..	..	Circle Bar Knit .	nil	..	B6	..	7
7	5½	..	..	Do. (A)	40	6¾	†7¼	†7¼	†7¼
20	19	§■		Cochrane-Dun ..	50	†18¼	†18½	†18½	†18½
16	15	.80	5.0	Do. (A)	nil	..	B15	A16	16
25¼	12	..	..	Cockshutt Farms	405	13	14½	13¾	13¾
5.25	2.00	..	..	B. J. Coghlin ...	nil	..	B2.00	A2.75	2.00
4.50	2.25	.	..	Cold Lake Pipe .	8000	3.10	3.15	2.90	3.15
†14¼	†13½	*1.00	..	Coll. Terminal ..	nil	..	B13	A15	†14¼
15	13½	*1.00	..	Do. Pref.	nil	..	B13	A17¼	15
4.90	3.70	..	..	Columbia Cell. ..	1415	3.80	4.00	3.75	4.00
11	7⅝	.60	7.5	Comb. Enter.	22	8¼	8½	8	8
13⅞	11¼	.80+*.20		Conduits Nat. ...	nil	..	B11¾	A12	11⅞
140	134½	2.00	1.4	Conf. Life.	nil	..	B142	A155	140
165½	156			Do. Offered ..	nil	..	B166	..	165½
9	7¼	.50	6.9	Cons. Bakeries ..	155	8	8	7¼	7¼
.95	.75		..	Cons. Div. Sec. A	nil	..	B.80	A1.10	†.60
30	26	2.00	7.6	Do. Pref.	nil	..	B27	A30	26¼
..	..	*.25	..	Cons. Fire Ins. ..	nil	..	B3.00	A5.25	5.50
20⅜	17	.80+*.10		C. Min & Smelt	10686	18¾	19	18⅛	18⅞
44½	36½	1.60+*.40		Cons. Paper	4538	39⅞	40½	39⅝	40
3.00	2.00	..	..	Cons. Textiles ..	100	2.15	2.60	2.60	2.60
20	20	1.00	7.7	Do. Pref.	nil	..	B11¼	A13	†13
16	13¼	††.40	..	Consumers Gas .	14615	14⅜	14¾	13⅞	14¾
106	99	5.50	5.2	Do. A 5½% Pf.	70	105	106	105½	106
106½	99	5.50	5.2	Do. B 5½% Pf.	90	106	106	105	105
29	19	*1.32½	..	Consumers Glass	195	†18½	20	19	19
42	36⅜	▲1.80		Cont. Can.	nil	..	B32½	A33⅞	37⅛
7⅜	5	.40+‡.10		Copp Clark	100	5¾	6	6	6
18¾	16	*1.00	..	Corbys Vot.	880	16⅜	16½	16	16¼
18	15½	*1.00	..	Do. B N. Vot. ..	250	16	16½	15¾	16⅛
10⅝	3¾	.50	4.9	Coronation Mtge.	250	10¼	10¼	10	10¼
12¾	10¾	.70+*.10		Cosmos Imp. ...	800	11	12	11½	11¾
2.00	1.75	.08	4.6	Craig Bit	nil	..	B1.75	A1.90	1.75
22½	16¼	.40+‡■	..	Crain, R. L.	105	17	16⅞	16¼	16¼
42½	42½	..	..	Crane Co.	nil	..	..	..	42½
5.00	4.50	..	..	Credit Accept. ..	nil	..	..	..	4.65
110	100	*2.50	..	Credit Foncier ..	nil	..	B101	A104½	102
1.50	.75	..	..	Crestbrook Tim.	500	.80	.85	.85	.85
16½	16	..	..	Do. Pref.	nil	..	..	..	†11½
.07	.01	..	..	Do. Warr.	1000	.07	.01	.01	.01
58	46	3.00	5.5	Crown Cork	nil	..	B55¼	..	54½
29	25	1.00	3.8	Crown Trust	nil	..	B27	A27½	26½
50½	38½	▲1.80		Crown Zeller ...	nil	..	B45½	A46¾	42
20⅛	17½	1.00	5.1	Cr. Zell (Can.) A	375	18	19½	18	19½
19½	15½	.60	3.6	Crow's N. Coal .	100	17½	16½	16½	16½
9¾	5⅛	.20	3.5	Crush Int.	630	5½	5¾	5½	5¾
104½	99½	6.50	6.6	Do. 6½% Pf. A	60	100½	99⅞	†98	†99
				D					
87	83	7.00	8.0	Dalex Co. Pref. .	nil	..	B85	A87	87
1.75	.45	..	..	Dalfen's Ltd. ...	3600	.50	.55	.45	.55
45	43	3.00	6.7	David & Fre. A .	nil	..	B45	A48	45
200	200	§5.00	..	De Havilland A .	nil	..	B180	A240	200
31⅛	27⅞	1.20+‡.50		Distill-Seagram .	13096	30	31⅜	30	31⅜
12	11½	..	..	Dom. Ang. Inv. .	1000	12	11½	11½	11½
92	90	5.00	5.4	Do. Pref.	65	91	92	92	92
21	15	.80+*.20		Dom. Bridge	3690	16¼	17¼	16	17¼
4.25	2.25			Dom. Coal Pref. .	155	3.45	3.40	3.25	3.25
17½	15	1.00	6.7	Dom. Corset	nil	..	B15	A16½	15
13¾	9⅜	.40	3.2	Dom. Dairies ...	3190	12½	12⅝	12¼	12⅜
26	26	1.75	6.9	Do. Pref.	nil	..	B26	A27½	†25½
9½	5¼	.20	3.6	Dom. Electro ...	395	5⅞	6	5⅝	5⅝
5.45	1.60	..	..	Do. Warr.	nil	..	B2.50	A4.00	2.45
19	14¼	1.00	6.1	Dom. Engineer ..	405	16	16½	16¼	16½
12	12	.60	5.2	Dom. Fabrics ...	100	†10	12	12	12
21	20	1.50	6.7	Do. 2nd Pref. .	50	†21⅛	†22½	†22½	†22½
52	38½	1.40	3.3	Dom. Fdry.	4154	41¼	42¼	41¼	42¼
100	97	4.50	4.5	Do. 4½% Pf. ..	20	99	99	99	99
90	66	2.20+‡.60		Dom. Glass	100	70	69	69	69
15	12⅝	.70	5.0	Do. Pref.	900	14⅛	14⅛	14⅛	14⅛
325	285	8.00	2.5	Dom. Insur.	nil	..	B295	..	325
8	6¼		..	Dom. Magnes. ..	430	7	7	†6½	7
40½	22	*1.60	.	Dom. Oilcloth ...	195	25	25¾	25	25½
33	25	.80+‡.20		Dom. Scot. Inv. .	50	28	28½	28½	28½
45	40¼	2.50	5.8	Do. Pref.	nil	..	B43⅛	A46	43
15⅞	10½	.40	3.5	Dom. St. & Co. .	1397	10⅞	11½	10½	11½
64	41	1.25	2.0	Dom. Stores	5339	61	62⅞	61	62¼
16¼	12⅜	.60	4.3	Dom. Tar & Ch.	13824	13	14⅛	13¼	14
20¾	18½	1.00	5.0	Do. Pref.	1045	20½	†21	20	20
10⅜	8⅝	.60	6.7	Dom. Textile ...	6273	8⅞	9⅛	8⅞	9
138	110	7.00	5.1	Do. Pref.	10	138	137	137	137
16	13⅞	.60+*.15		Donohue Bros. .	830	15½	16	15½	16
13½	11	*.60+‡■		Dover Ind.	nil	..	B10¼	A11	†10
9	9	.60	6.7	Do. Pfd.	70	9	9	9	9
45¼	45	1.50	3.3	Dow. Brew.	93	45	45	45	45
26¼	19¼	.50	2.4	Du Pont of Can.	4043	20	21⅛	20¼	20¾
77	71	3.75	4.8	Do. Pfd.	10	77	†78	77	†78
7⅝	6	.55	9.2	Dupuis Fre. A ..	1650	6	6	6	6
				E					
10	7	..	..	East Koot.Pr. ...	nil	..	B7	..	10
130	116	7.00	6.0	Do. Pref.	nil	..	B115	..	117
.		4.00+‡1.50		East Baker 4% Pf.	nil	..	..	..	†80
17¼	15¾	1.00	6.3	Easy Wash. 5% Pf.	nil	..	B15¾	A18	15¾
39½	30	1.20+‡.40		Economic Inv. ..	nil	..	B34⅛	A35½	34⅛
29½	26½	1.50	5.6	Eddy Match	25	26¾	26¾	26¾	26¾
68	50½	1.50	2.8	Eddy Paper	200	53¼	53¼	53¼	53¼
68¾	51	1.00	1.9	Do. (A)	10	54	53¾	53¾	53¾
3.70	2.80	.16+*.08		Edmon. Concr. ..	nil	..	B3.65	..	3.70
..	..	..	..	Electra Invest. ..	nil	..	B.98	..	1.25
20⅛	17	▲1.20	..	Electrolux	nil	..	B19	A19¾	18
12	9	.50	5.6	Emco Ltd.	nil	.	B8½	A8⅞	9
61	55	*1.00	..	Empire Life	nil	..	B61	..	61
10	8½	.50	5.7	Enam. & Heat. A	200	8½	8¾	8¾	8¾
5¾	4	..		Do. (B)	nil	..	B2½	A3¾	4
55	53	*.65+.25		Equitable Life ..	60	54	54	54	54
6¾	5	.60	10.0	Erie Flr & Wood A	50	6	5¾	5¾	5¾
1.00	1.00	..	..	Do. (B)	nil	..	B1.00	A2.75	1.00
				F					
22⅝	18⅜	1.50	7.8	Fam. Players ...	2843	19¼	19¼	19⅛	19⅛
19¼	15	▲1.00	..	Fanny Farm	35	17¼	17	17	17
39⅛	39⅛	*2.00+1.00		Fed. Fire 25% Pd.	nil	..	B39	..	†48
50	39	1.40+*.25		Federal Grain A	425	48⅜	48	47⅛	48
28	25½	1.40	5.0	Do. Pref.	nil	..	B28	A29¾	28
1.00	1.00	..	..	Feralco	nil	..	..	A.75	1.00
..	..	..	..	Fibre Products .	nil	..	B3½	A5	†9
6½	5	..	..	Do. Pref.	nil	..	B5	A5¼	5¼
9	8⅛	.80	9.8	Finlayson Ent. A	nil	..	B8	A10	8⅛
10½	8⅛	.70	7.8	Do. (B)	75	8⅛	9	9	9
8	6	..	..	Fittings	nil	..	B6¼	A6¾	6
9⅛	8⅛	.60	6.7	Do. (A)	nil	..	B8¾	A9	9
.80	.40			Fleet Mfg.	9900	.45	.50	.45	.45
12¼	9¼	*.27½	..	Fleetwood Corp.	925	11	11	10⅞	10⅞
88½	59	*▲2.70+.30		Ford Mot. (U. S.)	406	63	63¾	62¼	63½
173½	110	5.00	4.1	Ford of Can. ...	325	123	126	123	123
3.50	2.50	..		For. Pr. Secs. ...	nil	..	B2.50	A3.00	2.50
12	8½	.50	6.2	Foundation Co. .	3715	9¾	10⅛	9⅜	9¾
28¾	23¾	1.20+*.30		Fraser Cos.	8611	24¼	24½	24	24¼
†32	†32	1.00+*.50		Freiman	nil	..	B35	..	†32
97	88⅞	4.50	5.9	Do. Pref.	nil	..	B95	..	92
15⅜	13⅝	.60+*.05		C. E. Frosst A ..	550	15⅜	†15½	15¼	15¼
6.75	3.80	..	..	Fruehauf Tr. ...	250	3.80	3.90	3.80	3.80
				G					
38	32	1.60	4.4	Gatineau Pwr. ..	1135	35¾	36¼	35⅝	36¼
104	90	5.00	5.0	Do. 5% Pref. .	110	98½	102	100	100
108	99½	5.50	5.2	Do. 5½ Prd. ..	20	106	106	106	106
9	6⅞	.40	5.7	Gen. Bakeries ..	855	7⅛	7⅛	7	7
22	12	§■	..	Gen. Develop ...	840	12	12¼	12	12
50½	33¼	*▲1.75	..	Gen. Dynamics .	910	38	39	36½	39
91½	83½	▲2.00	..	Gen. Elec.	nil	..	B76⅝	A76⅞	83½
53¾	40½	▲2.00	..	Gen. Motors	339	42¼	42¾	41½	42¾
31½	25	*■	..	Gen. Products A	nil	..	B25⅛	A27	25
..	..	*■	..	Do. (B)	nil	..	B34	..	†30½
16½	7	.40	5.1	Gen. St. Wares .	1125	7½	8	7½	7⅞
90	84½	5.00	5.7	Do. Pref.	nil	..	B80	A85½	87
11⅛	10⅛	*.26	..	Globe Env. A ..	600	11	11	11	11
180	120	4.00+‡2.00		Goodyear Tires .	60	125	135	125	125⅛
44½	40½	2.00	4.6	Do. Pref.	35	43⅛	43⅛	43⅛	43⅛
7	6	.50	8.3	Gord. MacKay A	660	6¼	6	6	6
8	6	.50	7.1	Do. (B)	nil	..	B6½	A7	7
16⅛	12¾	1.00	7.8	Grafton A	nil	..	B12½	A14¼	12¾
..	..	*.20	..	Do. (B)	nil	..	..	..	..
50	47	1.80	3.8	Grand & Toy ...	nil	..	B46	..	47
44½	34⅞	1.60	4.0	Gt. Lakes Pap. ..	1595	39½	40¼	39¼	40¼
26½	21	...	..	Gt. Lakes Pwr. .	400	23½	24½	23½	24½
7.25	5.10	..	..	Do. Warr.	95	5.35	5.50	5.35	5.45
25	19	1.25	5.1	Do. Pref.	nil	..	B24½	A25	24½
6¼	5¼	*.22½	..	Gt. North Gas ..	300	5½	5½	5½	5½
2.25	.60	..	..	Do. Warr.	4590	.67	.70	.66	.66
38⅛	35½	2.50	6.6	Do. Pref.	100	†38¼	38⅛	38⅛	38⅛
45	39¼	2.80	6.5	Do. $2.80 Pref.	nil	..	B43⅛	..	43¼
2.35	1.00	..	..	Do. B Warr. ..	600	1.05	1.05	†.95	1.00
5.00	4.15	.50	11.9	Gt. West Coal A	610	4.35	4.35	4.15	4.20
3.85	2.65	*.12½	.	Do. (B)	100	2.65	2.75	2.75	2.75
340	300	5.00	1.5	Gt. West Life ..	nil	..	B347	..	340
6.75	1.50	*■	..	Gt. W. Saddlery	1000	2.50	2.50	2.35	2.35
11½	8¼	..	..	Gt. Winn Gas ..	517	9½	9¾	9¼	9¾
11	8⅛	..	..	Do. V.T.	1224	9½	9¼	9¼	9¼
5.50	2.75	..	..	Do. 1956 Warr.	nil	..	B3.00	A3.40	3.50
5.50	1.50	..	..	Do. 1958 Warr.	680	2.00	2.00	1.75	2.00
4.25	2.75	.20	6.7	Greening Wire ..	nil	..	B2.75	A2.90	3.00
12½	10½	.75	6.3	Greyhound Lines	590	11¾	12	11½	12
8	6½	.40	5.7	Growers Wine A	600	7⅛	7	7	7
30	25¾	.80	2.8	Guaranty Trust .	385	30	30	29	29
10	9	..	..	Gurney Prod. Com.	50	†7⅝	†7⅝	†7⅝	†7⅝
28¾	25⅛	..	..	Do. Pref.	nil	..	B28¼	A30	26½
				H					
12½	9⅝	.60	6.7	Hahn Brass	nil	..	B9⅝	A10	†9
16⅜	15	.90	5.6	Do. 1st Pref. ..	nil	..	B15¼	..	16
16¼	16	.90	5.6	Ham. Cot.	nil	..	B15	A16⅞	16
†83	†83	5.00	6.0	Do. 5% Pfd. ..	nil	..	B88	A90	†83
15¾	12	*.20	..	Handy Andy ...	500	13	13	12	12½
4.50	4.40	..	..	Do. Warr.	nil	..	..	A4.50	4.50
11⅞	9	.	..	Hardee Farms ..	630	11¼	11	10⅞	11
110	98	6.50	5.9	Do. A Pref. ..	nil	..	B108¼	A112	110
15¼	10	.60+*.10		Harding Carpet .	250	10⅛	10½	10⅛	10½
26	22	*1.50	..	Hayes Steel	nil	..	B22¼	..	†21½
5.00	1.00	..	..	Hees Geo. H. ...	nil	..	B1.00	A1.00	1.25
97	75	■■3.00	..	Hendershot Pap. Pf.	nil	..	B93	A94	93¼
5.25	2.45		..	Hillcrest Coll. ..	nil	..	B4.50	A5.00	4.60
55	50	1.80	3.6	Hinde & Dauch .	50	50	50	50	50
8	5½		.	Holden Mfg. A .	40	8	7½	7½	7½
3.50	2.60	..	..	Do. (B)	nil	..	B3.00	A4.00	3.50
17½	14	.60	4.1	Holt Renfrew ...	nil	..	B14⅜	A15	14½
5.00	3.10	*♦♦.07½		Horne & Pitfield	700	3.40	3.35	3.20	3.30
25	20½	.50	2.2	Horner, F. W. A	nil	..	B20½	..	23
44½	33¾	1.20	3.4	H. Smith Pap. ..	1331	35½	35	†33	34⅞
42	35½	2.00	4.9	Do. Pref.	80	40⅝	40¾	40⅝	40⅝
†9	†7½	*.75	.	Hubbard Felt ...	nil	..	B18	A21	†9
20	19⅝	1.50	7.9	Do. (A)	50	20	†19	†19	†19
11½	10¼	.80	7.1	Hughes-Owen A	nil	..	B10	A11	11¼
..	..	*.30	.	Do. (B)	nil	..	..	A11	14
25½	25½	1.60	6.9	Do. Pfd.	nil	..	B23½	A27	†23¼
62	48	1.90	3.2	Huron-Erie	1195	58	62	58	60
				I					
64¼	52	1.80+‡.35		Imperial Bk. ...	920	62	64¼	60¼	64¼
37	34½	1.50+*.10		Imperial Flo-Glaze	nil	..	B32	A35	35
10⅛	9	.50	5.0	Imp. Invest A ..	3400	9¾	10	9¾	10
21	19	1.25	6.3	Do. 6¼% Pref.	500	20	20	20	20
24¼	20¾	1.40	6.3	Do. $1.40 Ser. P.	5	23⅝	22⅛	22⅛	22⅛
20¾	19¾	1.25	6.2	Do. $1.25 Pref.	460	20	20⅛	20⅛	20⅛
88	73	2.40	3.0	Imperial Life ...	425	79	80	80	80
37	30	1.20	3.4	Imperial Oil	33254	34¼	35¼	33⅝	35¼

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close

Range 1960 High	Low	Div. R'te $	Y'ld Nov11 %	Company	Sales	Last Nov. 4	Week end. Nov. 11 High	Low	Close or Latest
12¾	11⅛	.50+*.17½		Imperial Tob. ..	8402	12½	12¾	12	12⅛
6⅜	5¼	6%	3.9	Do. 6% Pref. .	700	5¾	5¾	5⅝	5¾
42⅞	31	*1.30	..	Indust. Accept. .	13286	40¼	42⅞	40½	42½
47¼	39⅞	4.50	9.8	Do. 4½%Pf.$100P.	225	46½	46	46	46
95	78⅝	2.25	2.4	Do. 4½%Pf.$50P.	25	93½	92½	92½	92½
54	48	2.75	5.2	Do. 5½% Pref.	50	51¾	52¾	52¾	52¾
18	8½	..	..	Do. Warr.	4045	15¼	18	15¼	17¾
6	4¾	.50	10.0	Ingersoll Mach. A	100	4¾	5	5	5
6.25	4.00	..	..	Inglis John	552	4.05	4.15	4.05	4.05
10	10		..	Ingram & Bell ..	nil	..	B8	A12	10
12½	12	.60	4.8	Do. Pref.	nil	..	B12	..	12½
21¼	16	§.60	.	Inland Cem. Pf. .	nil	..	B16⅝	A17	16½
2.30	1.00	..	.	Inland Chem. ..	95	1.00	†.50	†.50	†.50
6.37½	3.60	..	..	Inland Nat. Gas.	3050	4.40	4.40	4.30	4.35
16	13¼	1.00	6.3	Do. Pref.	450	15¾	16	15½	16
1.75	.90		.	Do. Warr.	1300	1.20	1.05	1.00	1.00
4.00	2.80	*.16	..	Interior Brew. B	100	3.75	3.95	3.95	3.95
16	11½	.70	5.2	Inter. Bronze ...	nil	..	B13⅛	A16½	13½
23½	20⅛	1.50	6.8	Do. Pref.	425	22	22	20⅛	22
56¼	46¾	††*1.15		Inter Nickel	19975	50⅞	53¾	51⅛	53¼
†10⅛	†9		..	Inter Paints A ..	nil	..	..	A9	†9
†20	†16	1.20	7.5	Do. Pref.	nil	..	B15	A19	†16
130	83	▲*3.03¾+■		Int. Paper	570	94¾	97	92¾	96¾
†83¼	†83¼	▲4.00		Do. Pref.	nil	..	..	..	†83¼
36¾	31	▲1.40+‡▲.15		Int. Util.	3285	35¼	35⅝	35	35⅜
43	38½	▲2.00	..	Do. Pref.	1085	41	41¼	40¼	40¼
9⅜	5¼	§.65	..	Interp. Bld. Cr. .	105	5⅞	6¼	6	6¼
1.25	40		..	Do. Warr.	100	.40	.45	.45	.45
61¼	51⅞	*2.30+.50		Interp. Pipe	7781	61	61¼	58¾	61
3.95	2.40	..	..	Interp. St'l&Pipe	12916	2.80	3.10	2.75	3.10
40	37	2.40	6.5	Invest Foundation	nil	..	B37	A40	†36½
51	50	3.00	6.0	Do. Pref.	nil	..	B50	A52	†49¾
41½	32	*.75	..	Invest. Synd. ...	nil	..	B37⅝	A41⅜	38
38	23	*.75	..	Do. (A)	2954	29¾	32¾	29⅛	32
14⅝	11½	..	..	Iroquois Gl. Pfd.	50	11½	11½	11½	11½
				J, K, L					
35	26	*.97½	..	Jam. Pub. Ser. ..	925	28⅝	28½	28	28
104	103	7.00	6.7	Do. Pref.	nil	..	B110	..	104
7¼	4¾	..	..	Jefferson Lake .	1450	4.95	5.00	4.80	4.90
2.45	1.05	.10	4.4	Jockey Club	5710	2.15	2.25	2.15	2.25
.45	.23	..	..	Do. Warr.	5400	.23	.29	.25	.27
9	8	.55	5.7	Do. 5½% Pref.	nil	..	B9⅝	A10	†9⅝
9¾	8¾	.60	6.2	Do. 6% Pref. .	340	9¾	9¾	9⅝	9¾
60¾	44	▲2.00		Johns-Man.	nil	..	B52⅞	A53⅛	52½
9¾	9	.60	6.3	Johnston 6% Pf.	18	9½	9½	9½	9½
7½	5	.25	4.4	Kell. Doug. A ..	2233	5½	5⅝	5	5⅝
3.95	2.05	..	..	Do. A Warr. ..	1200	2.05	2.15	2.05	2.05
10½	5⅞	..	..	Kelvinator	1415	6½	6½	6⅛	6½
		..		La Comp. Fon. ..	nil	..	..	..	†45
30	24	1.30	4.4	Labatt, John ...	3100	29¼	29⅞	29	29⅜
8	6	..	.	Lafarge Cem. ...	1175	6¼	6¾	6	6¾
1.10	.67	..	..	Do. Warr.	250	.70	.71	.70	.71
9¾	5¾	..	..	Do. (A)	800	6¼	6½	6	6¼
2.80	1.90	..	..	Lakeland Nat. Gas	1400	2.05	2.00	1.95	1.95
14¼	12	.80	5.9	Lambert, Alf. A.	nil	..	B13½	A14	13½
18	15	.80	4.4	Do. (B)	nil	..	B15	A17¾	18
32½	27	*1.30	..	Lambton Loan ..	nil	..	B28	A30	30
..	..	*▲.35+■		Latonia	nil	..	B24⅜	A25½	†22½
15¼	13⅛	††.70	..	Laura Secord ...	235	15	15¼	15	15
12½	12¼	.50+.10		Laur Accept. A ..	nil	..	B11⅞	A13¾	†11⅞
22	19¼	1.00	5.0	Lawson & Jones A	nil	..	B20½	A22	20
30	30	1.00	3.6	Do. (B)	nil	..	B26	..	†28
21¾	20	1.40	6.4	Levy Pref. A ...	725	21¼	21¾	21½	21¾
10¾	10½	*.45	..	Lewis Bros.	nil	..	B7	A8	†9
29⅞	22½	*.42½	..	Loblaw Comp. A	4179	29	29⅞	29	29½
31½	22¾	*.42½	..	Do. (B)	1765	30¾	31⅛	30¾	31⅛
47⅞	40	2.40	5.2	Do. Pref.	880	47¼	47¼	46	46
9.00	5.00		..	Do. A Warr. ..	920	7.75	8.80	7.75	8.00
120	90	*2.21	..	Loblaw Groc. ...	nil	..	B102	A135	120
31	25½	1.50	5.0	Do. A 1st Pref.	500	30⅜	30	30	30
31¾	26⅞	1.60	5.2	Do. B 1st Pref.	642	31	31¼	30⅞	31¼
55	46	*2.21	..	Do. 2nd Pref. .	nil	..	B50	..	51
13½	9½	*▲.32½	..	Loblaw Inc.	150	12⅛	12	12	12
1.00	.90	..	..	Locana Min.	nil	..	B.90	A.94	.90
1.50	1.50			Lochaber	nil	..	B1.50	..	1.50
9¼	6	.20	2.2	M. Loeb Ltd. ...	1230	9	9	8¾	8¾
2.55	.90		..	Lon. Hose	370	1.75	†3.00	2.50	†3.00
6	2	§.40§§		Do. (A)	1015	5.00	6	5¼	6
32½	29¼	1.00	3.1	Lr. St. Law. Pwr.	25	32	32½	32½	32½
27½	23¾	1.00	3.9	Lowneys	25	25	25½	25½	25½
				M					
9	7½	..	..	Mackin Steel ...	nil	..	B7¾	A8¼	7
94	94	5.00	5.3	Do. Pref.	nil	..	B94	..	94
20⅜	19½	NEW	..	Maclaren Pr. A new	430	20	20	20	20
21	19½	NEW	..	Do. (B)	300	21	21	20¾	21
24	21¾	1.20+*▲▲.42		Macleod's A Pfd.	85	23	23⅛	23	23
18½	13½	.60+*.15		MacM.Blo&Pow.R	18622	14	15	14¼	14½
16	15	..	..	Magnum Fund ..	nil	..	B13	A15¼	15¼
27	22½	1.20	4.8	Maher Shoes ...	10	25½	25	25	25
25	20	.60	2.4	Mailman Corp. ..	nil	..	B23	..	25
89	85	5.00	5.8	Do. Pref.	nil	..	B80	..	85½
26	25	1.00	3.8	Do. C. C. Pref.	nil	..	B26	..	26
5½	4½	.40+‡.10		Man. & Sask. A	nil	..	..	A5	4½
6½	6⅛	.40+‡.10		Do. (B)	nil	..	B6	..	6½
97	85	6.00	6.3	Man. Sugar Pref.	nil	..	B95	..	95
29	26	1.20	4.2	M. L. Gardens ..	26	†30	28½	28½	28½
16½	11¼	.60	3.6	Maple Leaf M. ..	924	15½	16½	15⅜	16½
95	85	5.00	5.6	Do. Pref.	nil	..	B91	A92	90
18	17¾	..	..	Maritime T&T Co.	1287	18	18	†17¼	18
12⅛	8¼	.40	4.2	Massey-Ferg. ..	66589	8⅞	10	8¾	9⅝
103	95	4.50	4.5	Do. 4½% Pref.	75	100	99	97	99
102	93½	5.50	5.6	Do. 5½% Pref.	470	99¾	100½	98¾	99
4.85	3.00	.20	6.2	Maxwell Ltd. ...	nil	..	B3.25	A3.25	3.25
14	12	1.00	7.1	McBrine Pref. ..	nil	..	B13½	A14	14
33	26	1.30	4.5	McCabe Grain ..	nil	..	B28¾	A30	29
8	7½	..	..	Melchers	nil	..	..	A7½	†6¾
13½	11	.60	5.5	Do. Pref.	15	11	11	11	11
19½	7½	*.50+■		Mexican Lt.	150	8	8½	8½	8½
13⅞	12¼	1.00	8.2	Do. Pref.	nil	..	..	A11⅝	†12⅛
18	14¾	1.00	6.8	Mid Pac. Grain .	nil	..	B17	A19½	14¾
2.05	1.40			Midwest Ind. ...	4180	1.50	1.55	1.45	1.50
2.80	2.00	.20	8.9	Milton Brick ...	200	2.10	2.25	2.10	2.25
32¾	26⅞	▲1.60	..	Minn. & Ont. P.	725	27¾	30	28	30
21	21	1.25	6.0	Mitchell, J. S. ..	nil	..	B20	A25	21
13	10¼	1.00	10.0	Mitchell, Robt. A.	50	†10	†10	†10	†10
6	6			Do. (B)	115	6	6	6	6
15½	13¼	1.00	7.5	Mod. Contain A	nil	..	B13¼	A14	13¼
26¼	20½	.90	3.9	Molson Brew. A	4523	22	23¼	21⅝	23
26	20	.90	3.8	Do. (B)	1429	22	23½	21¾	23½
42⅜	39½	2.20	5.2	Do. Pref.	168	42	42⅜	41¾	42
56	34	*■	..	Molybdenum	nil	..	..	A55½	34
..	..		..	Do. Warr.	nil	..	..	..	35
50¼	45	2.00	4.4	Monarch Inv. ...	nil	..	B39	A42	45
9¼	6	..	..	Monarch Knit ...	nil	..	B8	A8½	6⅛
89	69	4.50+*■■7.50		Do. 4½% Pref.	nil	..	..	A73	69
55	47	.80	1.6	Monarch Life ...	nil	..	B45	A55	50
18	11½	1.00+*.35		Montreal Locom.	5250	12	12	11½	11⅝
17	17	*♦♦.72	.	Mont. Refrig. A .	nil	..	B17	A20	17
19⅛	19⅛	*♦♦.30+■		Do. (B)	nil	..	B17	A24	19⅛
48½	42	1.40+*.30		Mont. Trust.	140	47¼	48	47½	48
..	..	*1.75	..	Montrose Inv. ..	nil	..	B25	..	11½
49½	35½	▲.80	..	Moore Corp.	10998	44	44	43¼	44
†1848	†1848	▲7.00	..	Do. A Pref. ..	nil	..	B2040	..	†1848
..	..	▲7.00	..	Do. B Pref. ..	nil	..	A3060	..	..
36	26	1.00	2.9	Morgan H.	10525	30	36	34	35
95	86½	4.75	5.0	Do. 4¾% Pfd. .	50	95	94½	94½	94½
10¼	5½	*■	..	Mt. Royal Dairy	19	6	6¼	6¼	6¼
23	19	1.00+*.25		Mt. Royal Rice .	nil	..	B19	A22	19
10¼	7	*.60	..	Mussens Can. ..	nil	..	B7¼	A10	7
				N					
16¼	13⅝	.80	5.5	Nat. Drug.	792	14¾	15	14½	14½
16¼	13	.60	4.1	Do. Pref.	161	14½	14½	14½	14½
24	24	.60	3.0	Nat. Grocers ...	nil	..	B20	A24	†20
27¾	25⅞	1.50	5.5	Do. Pref.	nil	..	B20	A24	27⅜
4.00	3.50	.20	5.0	Nat. Hosiery A .	nil	..	B2.60	A4.00	4.00
5.87½	1.50	*.16	..	Do. (B)	1200	3.00	3.20	2.80	3.20
..	..	▲3.00	..	Nat. Lead	nil	..	B86¾	A87¾	113
79¾	11¼	.80	7.0	Nat. Steel Car. ..	1865	12	11¾	11¼	11½
55	49	2.00+‡.20		National Tr.	nil	..	B54½	..	55
17¼	13½	.60	4.3	Neon. Prod.	200	15¼	14	13⅝	14
52	43	2.00	4.4	Nfld. Lt. & Pwr.	81	47	45¼	45	45
12	10	.60+*.20		Niag. W. Weav.	55	10¼	10½	10½	10½
12	9	.60+*.20		Do. (B)	520	10½	10½	9⅛	10
48¾	36	2.00	4.8	Noranda	6297	41⅝	42	40½	41⅝
48½	41	2.50	5.3	North Star Pref.	335	46¾	47	46¾	47
16⅜	11			Nth. Ont. N. Gas	5738	12¾	13⅝	12¾	13½
26⅛	24⅝	1.60	6.4	North Que. Pwr.	120	25¼	25	25	25
47	43	2.75	5.9	Do. Pref.	100	47	47	47	47
4.90	3.10	.12	2.4	North. Tele.	14100	4.65	4.90	4.70	4.90
2.00	.75	..	..	Do. Warr.	3720	1.30	2.00	1.50	2.00
19¼	15½	*.60	..	Northland Util. .	nil	..	B18	A18⅝	17¾
5	3¾	*.25	..	Northwest Ind. ..	nil	..	..	A3½	3¾
81	69½	4.00	5.4	Northwest U. Pf.	50	78	75	73½	73½
16	13	.60	3.7	Nova Scotia Lt. .	2783	15½	16	15¼	16
				O, P, Q					
14	14	..	..	Oakville Wood ..	25	†13	†13	†13	†13
13	9¾	*.45	..	Ocean Cem. ...	25	10	†9⅝	†9⅝	†9⅝
17	10¼	.80	5.3	Office Spec.	nil	..	B12¾	A13¾	13¾
47½	40	2.00+*.25		Ogilvie Flour ...	645	47	47½	45	47½
140	125	7.00	5.3	Do. Pref.	nil	..	B133	A140	132
4.40	3.00	*.20	..	Okan. Helicopters	1300	3.25	3.15	3.05	3.15
12¾	11	.60	4.8	Okanagan Tel. ..	200	12⅛	12½	12½	12½
1.00	1.00	.	..	Ont. Beauty S. ..	nil	..	B.80	..	1.00
10¼	9¾	*■■.25	..	Do. Pref.	nil	..	B9½	..	10
29	25⅝	1.00+*.20		Ontario Loan ..	60	27	27	26½	26¾
24	18	1.00+*.40		Ontario Steel ...	435	19	19	19	19
123	115	7.00	5.7	Do. Pref.	nil	..	..	A130	123
8⅜	6½	.20	2.5	Oshawa Wh. A .	225	7⅞	7⅞	7¾	7⅞
7½	5¾			Overland Exp. ..	8	5¾	†5¼	†5¼	†5¼
9⅛	8½	.60	6.8	Do. Pref.	300	9	9	8⅞	8⅞
2.50	2.50	*.15	..	Pac. Atlantic ...	nil	..	B2.50	A2.80	2.50
70	65	1.00+*2.50		Pac. Coast Tms..	nil	..	B65	A80	69
14.63	13.00	..	..	Pac. Gas Trans..	235	14.63	14.25	13.88	14.13
29	20¼	.90	3.7	Page Hersey	6556	23¼	24¼	23⅜	24¼
†9½	†7½	.80	10.1	Paton Mfg.	nil	..	B8⅛	A8½	†7½
†21	†20	1.40	7.0	Do. Pref.	nil	..	B20	A22½	†20
8¼	7	§.50		Paul S.S.	nil	..	..	..	7½
8⅝	6½		..	Pembina Pipe ..	2340	8	8	7¾	7⅞
45	40	2.50	5.7	Do. 5% Pref. ..	nil	..	B43½	A44	43¾
31	27¾	1.80	6.2	Penmans	280	29½	29¾	29	29
110	100	6.00	5.6	Do. Pref.	10	110	108	108	108
22	17½	.60+*.10		People's Cr. Jr. .	250	18½	18	18	18
†95	†91	6.00	6.6	Do. Pfd.	nil	..	B99	A100	†91½
16	13	*.80		Photo Eng.	nil	..	B14½	A15¼	14½
55½	43½	2.00	4.5	Power Corp.	855	44¾	45	44	44¾
44	39	2.25	5.3	Do. 1st Pref. .	25	41½	42¼	42¼	42¼
70	56⅛	3.00	5.3	Do. 2nd Pref. .	31	57	56⅛	†56	56⅛
9¾	7	..	..	Premier Stl.	100	7½	7⅞	7⅞	7⅞
155	153	8.00	4.8	Premier Trust. .	5	155	†165	†165	†165
4.35	2.00	..	..	Prem. Iron Ore .	1510	2.15	2.30	2.10	2.25
1.40	.06	*.10	..	President Elec. .	162300	.13	.14	.06	.10
47	37	2.00	5.3	Price Bros.	2700	39⅛	39¼	38	38
84	75	4.00	4.9	Do. Pref.	10	81½	81½	81½	81½
..	..	..	..	Propane Credit A	nil	..	..	A.30	.85
15¼	12½	1.00	7.0	Prov. Transport .	900	14	14½	14¼	14⅜
45	40⅜	2.50	5.6	Do. 5% Pref. .	nil	..	B45	A46	45
18	5⅜	..	..	Quebec Nat. Gas	4731	6⅛	6¼	5⅞	6⅛
5.80	1.05	..	..	Do. Warr.	1260	1.35	1.50	1.40	1.50
80¼	39	..	..	Do. Units	360	48	46	40	45
39	33½	1.60	4.3	Quebec Power ..	775	37½	37¼	37	37
34	29	*.95	..	Que. Telephone .	100	33½	33¼	33¼	33¼
		.75	0.4	Do. (A)	nil	..	..	..	180
14½	11		.	Do. Warr.	100	13½	13	13	13
20⅞	18½	1.10	5.3	Do. 5½% C. Shs.	nil	..	B20½	..	20⅞
		*▲▲.15		Quinte Milk Com.	nil	..	B3.00	..	†4.05
11	10	.60+▲▲*.15		Do. (A)	238	10	10½	10	10
				R					
16	16	1.10+*.10		R. & M. Bear A	nil	..	B15	..	†15
16	13¾	.60	3.7	Rapid Grip	35	15¼	†16¼	†16¼	†16¼
28	14½	*.30	..	Reichhold	nil	..	B15	A16¼	16
17⅛	14½	*.35+.05		Reitman's	1300	17	17	17	17
15	12½	*.35+.05		Do. (A)	1660	14⅞	15	15	15
16⅛	16	1.10+*.20		Renold-Ch. A ...	nil	..	B14⅛	A16½	†14¾
90	80	4.75	5.2	Reynolds-Alum. Pf.	nil	..	B90	A92	†92
7½	6	..	..	River Yarns A ..	5	6	6	6	6
..	..	..	..	Do. (B)	nil	..	..	A2.50	2.00
15½	13	1.00	8.3	Robertson J.	nil	..	B12	A13	†12
17¼	11	.80	7.3	P. L. Robertson .	nil	..	B10	A11½	11
19¾	18	1.20	6.1	Do. 1st A Pfd.	100	19¾	19¾	19¾	19¾
17	15	1.00+*▲▲.15		Do. 2nd Pfd. ..	nil	..	B15	A15	15
4½	3½	..	..	Robinson Cotton	330	4	4½	4¼	4½
13¾	13	.80	6.2	Robinson Little .	nil	..	B13	A14	13
16	15⅛	1.00	6.5	Do. (A)	nil	..	B15	A15¾	15½



Range 1960 High	Low	Div. R'te $	Y'ld Nov11 %	Company	Sales	Last Nov. 4	Week end. Nov. 11 High	Low	Close or Latest
6.87½	4.45	§.40§§	..	Roe A. V. Can. .	10413	4.70	4.80	4.55	4.80
82	66	5.75	7.7	Do. 5¾% Pfd. .	190	77	77	75	75
40	30¾	1.00+*.25		Rolland Pap. A .	410	39	39	38	38
48¼	34⅛	.60+*.25		Do. (B)	nil	..	B49¼	..	48¼
81	72¾	4.25	5.3	Do. Pref.	205	81	80½	80⅛	80⅛
80	65	2.20+*.25		Royal Bank	8504	68½	70¾	68⅞	70¼
10	10	.60	6.0	Royal Oak Dairy A	nil	..	B10	A10⅜	10
3.70	2.20	..	..	Ruby Foo's Ent.	200	2.30	2.35	2.25	2.25
.75	.40	..	..	Do. Warr.	nil	..	B.33	A.50	.50
12	9	.60	6.7	Russell Indust. ..	1030	9¼	9¼	9	9
				S					
13⅜	10½	..	..	St. Law. Cem. A	2360	12	11¾	10½	10½
18½	15⅛	1.00	6.0	St. Law. Corp. ..	19903	16⅞	17⅛	16½	16⅝
99⅞	89	5.00	5.1	Do. 5% Pf. A .	100	98½	98¾	98½	98¾
.98	.65	..	..	St. Maurice Gas	1300	.75	.75	.71	.75
11	8¼	.24	2.5	Salada Shir. Hor.	8145	9	9⅞	8⅞	9⅝
6.50	4.00	..	..	Do. Warr.	700	4.50	4.70	4.25	4.70
12¼	10⅜	.60	6.7	Sangamo	nil	..	..	..	†9
10¼	10	.80	7.8	Scarfe & Co. A .	100	10¼	10¼	10¼	10¼
..	..	..	..	Do. (B)	nil	..	..	..	7½
11½	11½	1.00	8.0	Scythes & Co. ..	nil	..	B11½	A13	†12½
23¼	22	1.25	5.7	Do. Pref.	nil	..	B20	A23	22
5.87½	3.80	..	..	Selkirk Hld A .	100	4.15	4.20	4.20	4.20
13⅞	7⅞	..	..	Seven Arts	6411	8⅛	8⅜	7⅞	8¼
30⅜	23¾	.80	3.2	Shawinigan	8517	23¾	25	23⅞	23¾
31⅜	25½	1.33⅓	5.0	Do. A Com. ...	150	26½	26¾	26½	26½
42⅜	37½	2.00	4.9	Do. 4% Pref. A	205	40½	42	40¾	41
48	42	2.25	4.8	Do. 4½ Pref. B	nil	..	B45¾	A47¼	47
17⅜	17⅜	▲.60+*■		Sheraton	nil	..	..	..	17⅜
45	31⅞	1.60+.25		Sher. Wms.	45	31⅞	†31	†30	†30
130	118	7.00	5.8	Do. Pref.	nil	..	B122	A125	120
10	6¼	*.20+■		Shop & Sav '57 .	7023	6¾	7½	6⅜	7½
8¾	5½	.20	3.6	Sicard Inc.	515	5½	5¾	5½	5½
23½	23	1.20	5.2	Sicks Brew.	nil	..	B23	A24	23
35	28¾	.90	2.8	Sidney Roofing A	100	32¾	32½	32½	32½
19½	19½	1.00	5.1	Silknit	nil	..	B19½	A25	19½
37	37	2.00	5.4	Do. Pref.	nil	..	B35⅛	..	37
11⅛	9⅞	.60	5.5	Silverwoods A ..	685	11	11	11	11
10⅝	10	.60	5.2	Do. (B)	nil	..	B11⅜	..	†11½
95	86	5.00	5.9	Simon & Sons Pf.	nil	..	B90	A95	†85
33¾	26	.70	2.6	Simpson	4674	28	28	26¾	27
3.00	2.00	..	..	S.K.D. Mfg.	310	2.70	2.70	2.70	2.70
36½	25	1.20+*.25		Slater, N.	250	30	30	29	29½
44	42	2.12	4.8	Do. Pref.	nil	..	B42	A45	44
13	9¾	.40	3.6	Sobeys A	nil	..	B10	A12	11
2.10	1.00	..	..	Soca Ltd.	nil	..	B1.25	A1.50	1.25
24¼	16½	..	..	Sogemines Pfd. .	nil	..	B17½	A18¾	17¼
51½	46⅝	2.80	5.5	Somerville Pfd. .	75	50	50¾	50¾	50¾
24	18½	.80	3.6	Southam	2370	22⅛	22½	22	22
58	57½	2.50	4.3	So. Can. Pr.	nil	..	B54⅜	..	58
120	114	6.00+‡▲▲1.00		Do. Pref.	40	116	120	118½	120
192	175	2.50	1.4	Sov. Life 25% Pd.	nil	..	..	A193	175
2.35	.05	..	..	Spartan Air	11100	.83	.85	.73	.78
.60	.05	..	.	Do. Warr.	2900	.18	.20	.16	.16
4.50	3.60	*.10		Stafford Foods .	500	3.85	3.90	3.80	3.80
39½	37¼	1.60	4.1	Stand. Brands ..	nil	..	B44⅝	A45⅛	39½
19	13	.80	5.7	St. Pav	948	13¼	14¼	13¼	14
17	10⅜	.80	4.7	Stand. Radio	25	16	17	17	17
17	8	.60	7.3	Stan. St. Stl.	425	8½	9	8¼	8¼
3.80	.50	..	..	Stan. Wire & Cable	6400	.50	.80	†.30	†.30
9	8¾	.60	6.9	Stan. Brock A ..	100	8⅞	8¾	8¾	8¾
8½	8½	.40	4.7	Do. (B	nil	..	B8½	A9½	8½
38¼	31	1.20	3.8	Stedman Bros. ..	65	31½	32¼	31⅜	31⅜
87¾	62	2.40+*.30		Steel of Can. ...	7250	64¾	65¼	64	64⅞
24	17½	.40	2.1	Steinberg's A ...	720	19⅛	19⅛	18⅝	19
102½	94	5.25	5.1	Do. 5¼% Pf. A	110	102	102½	102	102½
55	46	2.00+*.20		Sterling Trust ..	125	50⅞	52	50⅞	52
2.50	1.05	..	..	Do. Rts.	1170	2.00	2.50	1.95	2.50
22	17⅜	1.00+*.50		Stuart, D. A.	80	21	21	21	21
12⅛	10	.60	5.5	Sun Publishing A	600	10½	10⅞	10¾	10⅞
11¾	10¼	.10+■		Do. (B)	300	10¼	10½	10½	10½
16⅜	13	.40+*.12½		Sup. Propane ...	1235	14½	14⅞	14¼	14⅞
25¼	21	1.40	5.8	Do. Pfd.	100	23	24	24	24
4.50	2.00	..		Do. Warr.	230	2.30	2.30	2.30	2.30
17⅞	12	.50	3.9	Sup. Pete Ord. ..	1150	12⅞	13¼	12⅛	12⅞
4.50	3.30	.05	1.5	Do. Com.	nil	..	B3.25	A3.50	3.35
93	90	5.00	5.4	Do. Pref.	nil	..	B92¼	A95	92
3.60	2.10	*.19	..	Switson Ltd.	600	2.15	2.30	2.20	2.30
				T, U					
25½	21½	.80+*.45		Tamblyn	280	24	24½	24½	24½
41	38	2.00	5.0	Do. 4% Pref. ..	25	40	40	40	40
8.00	3.00	..	..	Tancord	nil	..	B3.50	A4.15	3.50
10	8¼	.50	5.0	Taylor P'son 5% Pf.	75	10	10	9	10
59¼	45	1.60	2.8	Texaco Can.	2054	52¼	56¾	52¼	56½
85½	76	4.00	4.9	Do. Pref.	80	81¼	82	82	82
1.52	1.06			Texstar Corp. ...	nil	..	..	A1.40	1.25
6¾	5¾	*.25	..	Third Cdn. G.I. .	20	6½	6½	6½	6½
3.25	2.75	.16	5.3	Thompson P. B..	nil	..	B3.00	A3.25	3.00
10¾	5⅛	..	..	Throncliffe	715	5¾	6¼	5⅛	5⅞
†6½	†4	.50	9.1	Tip Top Can. A	nil	..	B5	..	†5½
17	13	..	..	Tip Top Tailors .	100	13	15	15	15
.35	.35	..	..	Tooke Bros.	nil	..	B.15	A.35	.35
..	..		.	Do. Pfd.	nil	..	..	..	.35
57⅜	48½	1.90+*.10		Tor. Dom. Bank	3339	54	55¾	54	55½
13	9	.40+*.10		Tor. Elevators ..	1000	11½	12	11½	12
45	39	1.60+‡.10		Tor. Gen. Tr. ...	300	44	45	44¾	44¾
18	13¾	§.75§§		Toronto Iron ...	nil	..	B13	A15	14
17½	12¾	*■■.15	..	Do. (A)	nil	..	B13	A14	13
59	57	3.00+‡▲1.00		Tor. Star Pref. .	100	58½	†59¼	58¾	59
32	31	1.60+*.40		Traders Bldg. ..	nil	..	B32	..	32
39⅞	32¼	2.40	6.5	Traders Fin. A .	3810	36⅜	37¼	36⅜	37⅛
38¾	34⅜	2.40	6.7	Do. (B)	nil	..	B35¾	A38½	36
88	77	4.50	5.1	Do. 4½ Pref. ..	nil	..	B85½	A87½	87½
39	32	2.00	5.4	Do. 5% Pf. ...	125	37⅛	37½	37	37⅛
†18	†12	1.00	6.7	Do A Rights ..	nil	..	B15½	A20	†15
†15½	†15⅛	1.00	3.3	Do. B Rights ..	nil	..	B15½	..	†15⅛
3.00	.18	..	..	Do. Warr. 1956	410	.38	.25	†.15	.25
5.00	2.30	..	..	Do. Warr. 1957	1400	2.60	2.60	2.40	2.55
3.00	2.75	..	..	Transair A	100	2.75	3.00	3.00	3.00
.30	.20			Do. (B)	nil	..	B.15	A.28	.20
33½	29	1.00	3.4	Trans-Can. C. F.	355	30	29	29	29
6½	5½			Tr. Can. Freezers	150	5¾	5¾	5¾	5¾
26	16		..	Trans-Can. Pipe	25626	19⅜	19⅞	19	19⅝
12⅛	7⅝	*.40	..	Trans-Mt. Oil ..	17940	10⅛	10⅛	9¼	9¾
19	11½	*.30	..	Trans-Prairie ...	55	16	15¾	15¾	15¾
5.50	3.50			Twin City Gas ..	150	4.35	4.50	4.50	4.50
10	7	.30+*.30		Union Accept. ..	135	9	10	10	10
51	45	3.12½	6.4	Do. 1st Pref. ..	20	49½	48½	48½	48½
9¾	8	.60	6.3	Do. 2nd Pref. .	50	9½	9½	9½	9½
16¾	12¼	*.42½	..	Union Gas	12015	14⅛	15¼	14¾	15
54	49¾	2.75	5.2	Do. 5½% Pref.	205	53	53½	53½	53½
55¾	55¼	..		Do. 6% Pref. ..	45	55¼	53¾	†55	55¾
12	11½	.50+‡.15		Un. Amuse A	nil	..	B11½	A12	11½
12	11½	.50+‡.15		Do. (B)	nil	..	B11½	..	11½
15	13¾	.60+*.10		United Cdn. Shs.	nil	..	B14	A15	14⅛
28¼	25	1.50	5.6	United Corp. A .	nil	..	B26⅝	A27	27
23¼	18½	*.65+.30		Do. (B)	715	19	19	18¾	19
27	22½	1.50	5.6	Do. 5% Pref. ..	56	25⅝	27	27	27
62	49⅜	3.00	5.0	United Fuel A Pf.	nil	..	B59½	A62	59½
46	30	§1.00		Do. B Pref. ...	nil	..	B30⅜	A36	33
15⅝	15½	1.00	6.5	United Grain A .	151	15½	15½	15½	15½
2.40	1.50	..	..	United Principal.	4600	1.70	1.65	1.60	1.60
8.75	4.85	§.40§§	..	United Steel	1680	5.00	5.25	5.00	5.12½
17⅞	12⅞	▲.30	..	Universal	nil	..	B15¼	..	17⅞
				V, W, Y, Z					
2.55	1.30	..	..	Vanadium All. ..	nil	..	B1.20	A1.35	1.30
2.25	.25		..	Venezuelan Pwr.	10	.37	.36	.36	.36
6.25	1.45	*■■.15		Do. 6% Pref. ..	300	1.55	1.50	1.50	1.50
20¼	13¼	.80+*■	..	Viau Limited ...	42	13¼	14	14	14
7	6½	.50	7.5	Viceroy A	nil	..	B6⅜	A6¾	6⅜
3.30	2.60	..	..	Do. (B)	110	3.15	2.60	2.60	2.60

(Continued on Page 45)

Dividends Declared

	This payment $	Date payable	*Date of record
Abitibi Pwr. & Pap.	.42½	Jan. 1	Dec. 1
Do pf	.28½	Jan. 1	Dec. 1
Acadia At-Sug. ...	.15	Jan. 3	Dec. 5
Do 5% pf	1.25	Dec. 15	Nov. 21
Do cl. A pf	.30	Jan. 3	Dec. 9
Acadia Tr.	.50	Nov. 30	Nov. 30
Agnew-Surpass ...	.18	Dec. 1	Oct 31
Alta-Pac-Cons Oils	.03	Dec. 21	Nov. 30
Alg Cent & Hud. Bay Rlwy.	.25	Dec. 1	Nov. 15
Do 6% pf	.75	Dec. 1	Nov. 15
Algoma Steel	.30	Dec. 31	Nov. 25
Aluminium Ltd. ..	†.15	Dec. 5	Nov. 4
Aluminum Co. 4% pf	.25	Dec. 1	Nov. 4
Do 4½% pf.	.56	Nov 30	Nov. 4
Am Neph.	.02	Dec. 15	Nov. 14
Andian Nat.	†.20	Nov. 30	Nov. 14
Anglo-Cdn Tel A .	.30	Dec. 1	Nov 10
Anglo-Huronian ..	.25	Jan. 25	Dec. 21
Argus Corp.	.25	Dec. 1	Oct. 20
Aunor G. M.	.04	Dec. 1	Nov. 18
At. Wholesalers pf	.55	Dec. 1	Nov. 15
Auto Elec. Serv. ..	.06¼	Dec. 15	Nov. 18
Bailey Selb. 5% pf	.31¼	Dec. 1	Nov. 15
Do 5¾% pf	.35¾	Dec. 1	Nov. 15
Bk of Montreal .45+‡.25		Dec. 1	Oct. 31
Banque Cdn. Nat.	.40	Dec. 1	Oct. 31
Do	‡.40	Dec. 15	*Oct. 31
Banque D'Econ. de Que. .... .30+‡.45		Dec. 1	Nov. 15
Barber-Ellis	1.00	Dec. 15	Nov. 30
Barymin Expl.	.03	Dec. 15	Nov. 24
Bathurst Pwr. & Pap. A	.50	Dec. 1	Nov. 3
Bird Construct. ..	.60	Dec. 31	Dec. 15
Blais Tel. Inc. ..	■.25	Dec. 15	Dec. 1
Bowater Corp. of N.A. 5% pf	.62½	Jan. 1	Dec. 9
Do 5½% pf	.68¾	Jan. 1	Dec. 9
Bowaters Mersey Pap. pf	.68¾	Jan. 1	Nov. 28
Br. Am. Oil	.25	Jan. 3	Dec. 5
B.C. Elec. 4% pf .	1.00	Jan. 1	Dec. 5
Do 4¼% pf	1.18	Jan. 1	Dec. 5
Do 5% pf	.63	Jan. 1	Dec. 5
Do 5% pf '56 ser.	.63	Jan. 1	Dec. 5
Do 4½% pf	.57	Jan. 1	Dec. 5
Do 4¼% pf	.53¼	Jan. 1	Dec. 5
Do 5½% pf	.68	Jan. 1	Dec. 5
B.C. Tele. 6¼% pf	1.57	Dec. 15	Nov. 30
Bulolo Gold	.25	Nov 28	Nov. 4
Burrard D.D. A ..	.11	Dec. 15	Nov. 25
Butterfly Hose 7% pf.	3.50	Jan. 31	Dec 31
Can. & Dom. Sugar	.15	Dec. 1	Nov. 10
Can. Cement	.25	Nov. 30	Oct. 28
Do pf	.32½	Dec. 20	Nov. 18
Can Flooring A ..	.25	Dec. 1	Nov. 10
Can. Malting .50+‡.50		Dec. 15	Nov. 15
Do pf	.29¼	Dec. 15 on redemp.	
Can. Packers A ..	.87½	Apr. 1	Mar. 3
Do B	.87½	Apr. 1	Mar. 3
Can. Safeway pf ..	1.10	Jan. 4	Dec. 1
Can. Steamship pf	.31¼	Jan. 3	Dec. 1
Can. Vinegars .30+‡.20		Dec. 1	Nov. 15
Cdn. Canners A ...	.18¾	Jan. 2	Dec. 1
Cdn. Fairbanks-M. A	.17½	Dec. 1	Nov. 11
Do B	.15	Dec. 1	Nov. 11
Cdn. Gen. Sec. A & B	.25	Dec. 15	Nov. 30
Cdn. Ice Mach. ...	.10	Dec. 1	Nov. 18
Do A	.20	Jan. 3	Dec. 16
Cdn. Int. Inv. Tr. .	.20	Dec. 1	Nov. 15
Do 5% pf	1.25	Dec. 1	Nov. 15
Cdn. Oil Cos. 4% pf	1.00	Jan. 2	Dec. 2
Do 5% pf	1.25	Jan. 2	Dec. 2
Do 8% pf	2.00	Jan. 2	Dec. 2
Cdn. Tire	●.18	Dec. 1	Nov. 21
Do A	●.18	Dec. 1	Nov. 21
Cdn. West. Nat. Gas	.17½	Nov. 30	Nov. 15
Do 4% pf	.20	Dec. 1	Nov. 15
Do 5½% pf	.27	Dec. 1	Nov. 15
Catelli Food Prod A .... .12+‡.25		Nov. 30	Nov. 18
Do B ...... .25+‡.25		Nov. 30	Nov. 18
Chrysler Corp. ...	†.25	Dec. 14	Nov. 21
Cinzano Ltd. A	1s	Jan. 31	Jan. 16
Cochenour-Will. ..	.07	Dec. 9	Nov. 15
Comb Enterprises	.15	Dec. 1	Nov. 1
Commercial Accept.	.04	Dec. 31	Dec. 15
Do 6½% pf	.16¼	Dec. 1	Nov. 14
Confed. Life Ass. .	.50	Dec. 15	Dec. 1
Connors Bros. A .... .02+‡.03		Dec. 1	Nov. 2
Do B	.20	Dec. 1	Nov. 2
Cons. Disc. Yell. .	.12	Dec. 1	Nov. 10
Cons. Div. Std. Sec. pf	1.00	Dec. 30	Nov. 30
Cons. Text Mills pf	.50	Dec. 1	Nov. 16
Cons. Theat. A ...	.12	Dec. 1	Nov. 8
Do A	.12	Dec 1	Nov 8
Consumers Glass .	.20	Nov. 30	Nov. 9
Cont. Can.	†.45	Dec. 15	Nov. 22
Do $3.75 pf	†.93¾	Jan. 1	Dec. 15
Copp Clark Pub. ..	.10	Dec. 1	Nov. 15
Do 6% pf	1.50	Dec. 1	Nov. 15
H. Corby Dist. A & B	.50	Dec. 1	Nov. 9
Crown Zell. $4.20 p	†1.05	Dec. 1	Nov. 10
Crow's Nest Pass	.30	Dec. 2	Nov. 8
Davies Irwin Ltd. pf	.15	Dec. 1	Nov. 15
Denison Mines	.50	Dec. 15	Nov 30
Dickenson M. ■.05+‡.04		Dec. 19	Nov. 21
Dom. & Anglo Inv. pf	1.25	Dec. 1	Nov. 14
Dom. Dairies 5% pf	.43	Jan. 14	Dec. 31
Do 5% pf	.44	Apr 15	Mar 31
Dom Elect. Ind. ..	.10	Nov. 30	Nov. 15
Dom Life	.50	Dec 31	Dec. 26
Dom. Scot. Inv. pf	.62½	Nov. 30	Nov. 16
Dom. Stores	.31¼	Dec. 15	Nov. 16
Dom. Tar & Chem.	.15	Feb. 1	Jan. 3
Do pf	.25	Jan. 3	Dec. 1
Donohue Bros.	.15	Dec. 1	Nov. 15
Dover Ind	.15	Dec. 1	Nov. 11
Do 6% pf	.15	Jan. 1	Dec. 12
East Koot. Pwr. pf	1.75	Dec. 15	Nov. 30
East Sullivan M. .	.10	Dec. 15	Nov. 25
Eddy Pap.	.37½	Dec. 15	Nov. 15
Do A	.25	Dec. 15	Nov. 15
Electrolux Corp. .	†.30	Dec. 15	Nov. 15
Fashion Craft	.20	Dec. 31	Jul. 28
Fleetwood Corp. ..	.13¾	Dec. 15	Nov. 30
Forano Ltd. pf ..	1.50	Dec. 1	Nov. 15
Ford Motor †.75+‡.30		Dec. 1	Nov 1
Ford Motor of Can.	1.25	Dec. 15	Nov. 11
Chas. E. Frosst ..	.15	Dec. 21	Nov. 30
Gen. Motors Corp.	†.50	Dec. 10	Nov. 17
Globe Env. A	.13	Feb. 1	Jan. 13
Grafton & Co A .	.25	Dec 15	Nov 25
Gt. Lakes Pap.	.40	Jan. 16	Dec. 31
Do B	.30	Dec. 31	Dec. 15
Gt. Lakes Pwr. pf	.31¼	Dec. 30	Dec. 1
Gt Nor. Gas Util.	.12½	Dec. 1	Nov. 22
Do $2.50 pf	.62½	Dec. 1	Nov. 22
Do $2.80 pf	.70	Dec. 1	Nov. 22
Greyhound Lines of Can	.18¾	Dec. 31	Nov. 30
Gulf Oil †.25+3% stk.		Dec. 6	Oct. 13
Ham. Cotton 5% pf	1.25	Feb. 15	Feb. 6
Do com.	.22½	Dec. 1	Nov. 10
Handy Andy	.10	Dec. 1	Nov. 16
Hardee Farms 1st p	1.63	Jan. 1	Dec. 9
Hinde & Dauch ..	.45	Dec. 23	Nov. 30
Hi-Tower Drill. ..	.40	Dec. 1	Nov. 14
Hollinger Cons. G. M. ...... .06+‡.15		Dec. 29	Dec. 1
Hudson's Bay Co. §2s+6d		Nov. 22	Oct. 31
Hud. Bay M. & S.	.75	Dec. 19	Nov. 18
Huron & Erie Mtge.	.47½	Jan. 3	Dec. 15
Imp. Bank	†.30	Dec. 1	Oct. 31
Imp Flo-Glaze .37½+‡.10		Dec. 1	Nov. 18
Imp. Inv. $1.25 pf......	**.2919	Dec. 1	Nov. 16
Do $1.40 pf	.35	Dec. 31	Dec. 15
Do A & B	.12½	Dec. 31	Dec. 15
Ingram & Bell pf .	.15	Jan. 30	Jan. 14
Interior Brew. B ..	.10	Dec. 15	Dec. 1
Int. Nickel	†.40	Dec. 20	Nov. 21
Int. Paper	†.78¾	Dec. 12	Dec. 6
Do ... 2% stk. div.		Dec. 30	Dec. 6
Do 4% pf	†1.00	Dec. 12	Dec. 6
Int. Pet. pf	†.30	Dec. 9	Nov. 10
Int Utilities	†.35	Dec. 1	Nov. 15
Do pfd	†.50	Dec. 1	Nov. 15
Interprov. Pipeline ... .60+‡.50		Dec. 1	Nov. 10
Jockey Club	.05	Dec. 15	Nov. 30
Do 6% pf	.15	Jan. 14	Dec. 30
Do 5½% pf	.13¾	Jan. 14	Dec. 30
Kelly, Douglas A .	.06¼	Nov. 30	Nov. 10
Kerr Addison G M	.20	Dec. 15	Nov. 23
John Labatt	.32½	Jan. 1	Dec. 9
Labrador Accept. A	.10	Dec. 1	Nov. 15
Lamaque G. M. ...	.10	Dec. 1	Oct. 31
Alf Lambert Inc. A	.20	Dec. 30	Dec. 16
Laura Secord	.17½	Dec. 1	Nov. 15
Lido Biscuit	.80	Dec 31	
Loblaw Cos. A ..	.12½	Dec 1	Nov. 2
Do B	.12½	Dec 1	Nov. 2
Do $2.40 pf	.60	Dec 1	Nov. 2
Do 1st pf ser. A	.37½	Dec. 1	Nov. 2
Do 2nd pf.	.59	Dec. 1	Nov. 2
Do com	.59	Dec. 1	Nov. 2
Loblaw Inc	†.10	Dec. 1	Nov. 18
W. M. Lowney	.25	Jan. 16	Dec. 15
Lucky Lager Brew. pf	.62½	Dec. 1	Nov. 20
Do	.62½	Mar. 1	Feb. 20
Mackinnon Struct. St. pf	1.25	Dec. 15	Nov. 30
Macmillan Bloe. & Pow Riv. .. .15+‡.07		Dec. 15	Nov. 10
Maher Shoes	.30	Dec. 10	Nov. 10
Man. & Sask. Coal A	.20	Dec. 1	Nov. 15
Do B	.20	Dec. 1	Nov 15
Maple Leaf Gard.	.30	Jan. 16	Jan. 3
Mas.-Ferg. Ltd. ..	.10	Dec. 15	Nov. 11
Do 4½% pf	1.12½	Dec. 1	Nov. 11
Do 5½% pf	1.37½	Dec. 15	Nov. 11
Meichers Dist. pf.	.30	Dec. 31	Nov 30
McIntyre Porc. M.	.25	Dec. 1	Nov. 1
Milton Brick	.10	Nov. 30	Nov. 16
Mtl. Refrig. ♦stk. div.		Nov. 30	Oct. 31
Montreal Trust ..	.35	Jan. 16	Dec. 31
H. Morgan	.25	Dec. 1	Nov. 3
Do 4¾% pf	1.19	Dec. 1	Nov. 3
Mt. Royal Dair. .... ♦♦stk. div.		Jan. 15	Dec. 31
Nat. Drug & Chem.	.20	Dec. 1	Nov. 4
Do pf	.15	Dec. 1	Nov. 4
Nat Lead 7% pf .	†1.75	Dec. 15	Nov. 18
Nelsons Laund. pf	.15	Dec. 1	Nov. 23
Neon Prod. of Can.	.15	Jan. 20	Dec. 30
Do	.15	Apr. 21	Mar. 31
Nfld. Lt. & Pwr. .	.50	Dec. 1	Nov. 10
Do 5% pf	1.25	Dec. 1	Nov. 10
Nor. Que. Pow. ..	.40	Jan. 25	Dec. 31
Do 5½% pf	.69	Dec. 15	Nov. 25
Do 3-6% 2nd pf .	1.50	Dec. 15	Nov. 25
Northland Util. pf	2.75	Dec. 1	Nov. 15
N.S. Lt & Pwr. 4% pf	1.00	Dec. 1	Nov. 2
Do 4½% pf	1.12½	Dec. 1	Nov. 2
Do 5% pf	.62½	Dec. 1	Nov. 2
Ogilvie Flour	.50	Jan. 2	Nov. 18
Do 7% pf	1.75	Dec. 1	Nov. 1
Okanagan Hel. ..	.05	Dec. 15	Nov. 18
Do 6% pf	.15	Dec. 15	Nov. 15
Opemiska Cop. M.	●.10	Dec. 30	Dec. 12
Pac. At. Cdn. Inv.	.06	Nov. 30	Nov. 15

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Mining Stocks

WEEK ENDED NOVEMBER 11, 1960

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last Nov. 4	Week Ending Nov. 11 High	Low	Close or latest
.40	.12	Abacus	12096	.15	.15	.13	.13
.11½	.05½	Acadia Ur	13000	.05½	.06	.06	.06
.06½	.03	Ad Astra	nil	...	B.03¼	A.04	.03½
4.00	2.60	Advocate	5200	3.10	3.20	3.00	3.10
.15	.10	Agassiz	nil	...	B.10	....	.10
.78	.48	Agnico *.06	36400	.50	.55	.50	.55
.55	.34	Akaitcho	19900	44	.44	.42	.43½
.07½	.03½	Alba	40050	.04½	.05	.04½	.05
.20	.05½	Alscope	14000	.06	.06	.05½	.06
.26	.16½	Amal. Lard.	1800	.19	.20	.19	.19
.11	.06	Amal. R.M.	47048	.07½	.07	.06	.06
.04	.02	Amer'm.	605	.02	.02	.02	.02
.65	.36	Am. Neph. *.02	5500	.43	.42	.40	.40
.90	.31	Anacon	56600	.55	.55	.43	.47
13.12½	6.50	Anglo-Hur. .50	1900	8.90	9.15	8.75	8.85
.27	.14	Anglo-Rou.	3500	.15	.16	.15½	.15½
.35	.07½	Ansil	13642	.09	.09½	.09	.09
.08½	.02½	Anthonian	2500	.03	.04½	.04½	.04½
.07	.03	Arcadia warr.	1200	.03	.03	.03	.03
1.02	.65	Area	1050	.70	.75	.75	.75
.11	.06	Arjon	2000	.07	.07	.07	.07
.08	.04	Arno	nil	...	B.04	A.06	.04
.60	.25	Assoc. A'c'dia	71850	.38	.43	.35	.41
2.10	1.06	At. Coast Cop	4058	1.27	1.29	1.25	1.26
.12	.03	Atlas Sulp.	3167	.03½	.03½	.03½	.03½
.09	.05	Atlas Y'fe	2000	.06½	.07	.07	.07
.14	.06	Atlin-Ruff.	12000	.08	.09	.07½	.09
.38	.21	Augustus	17771	.30	.33	.30	.32
.11	.05	Aumacho	106000	.07	.09½	.07	.07
.19	.05½	Aumaque	13500	.06½	.07	.06	.06
3.25	2.21	Aunor .16	6910	3.10	3.15	2.95	2.95
		B					
.20	.09	Baker Talc	nil	...	B.10	A.13	.13
.06	.03	Band Ore	12550	.03½	.04	.03	.03½
.44	.19	Bankeno♦	3560	.27	.29	.26	.26½
.13	.07½	Bankfield	8500	12	.11½	.11½	.11½
1.97	1.30	Barnat	48200	1.80	1.90	1.75	1.75
.05	.03	Barvallee	50	.04	†.01	†.01	†.01
.55	.37	Barymin §.03	1000	.37½	.38	.37½	.37½
.17	.08½	Base Metals.	8000	.09	.09	.08½	.09
.14	.06	Baska	118850	.12	.13	.11	.11½
.43	.06½	Bateman	46000	.07	.07	.06½	.07
.05	.03	Beatrice	1000	.03	.03	.03	.03
.24	.10	B'tie-Duq.	8542	.10½	.12	.10	.10
.45	.40	Beauce Placer	nil	...	B.25	A.40	.40
.18	.04½	Beaver L'ge.	51100	.05	.06	.05	.06
.75	.44	Belcher	6800	.45	.50	.45	.50
.55	.14	Bellechasse	15300	.16	.18	.16	.18
.06½	.03	Belle-Chib.	nil	...	B.03	....	.04
.40	.16	Belleterre	17600	.16	.20	.20	.20
.92	.50	Bethle'm	25960	.51	.66	.51	.64
.19	.10	Bevcon	64251	.16½	.16	.14	.14
.15½	.05	Bibis-Yuk.	2800	.06	.05½	.05½	.05½
.67	.43	Bicroft	6550	.46	.45	.45	.45
.31	.07	Bidcop♦	45000	.14	.14	.12½	.13
.27½	.04½	Black Bay	17200	.07½	.07½	.05½	.07½
.09	.03	Bordulac	5500	.06½	.08	.06½	.07
.08	.03	Bornite	nil	...	B.03	A.04	.03½
.65	.33	Bouzan	2600	.40	.40	.38½	.38½
6.70	4.55	Bralorne-P. .40	10503	6.35	6.40	5.90	5.90
.52	.18	Broulan	40400	.32	.35	.30	.31
3.40	2.60	Brunswick	210	2.80	2.80	2.80	2.80
.12½	.05½	Buffadison	7000	.07	.07	.06½	.06½
2.26	1.28	Buffalo Ank.	2100	1.44	1.48	1.40	1.42
.08	.05	Buff. R.I.	12100	.07½	.07½	.05½	.05½
6.00	3.90	Bulolo .50	2190	5.65	5.80	5.65	5.65
.12½	.05	Bunker Hill.	87300	.07	.11	.08	.09½
.24	.08	Burnt Hill	4000	.12	.11	.10	.10
.10	.06¼	Burrex	nil	...	B.03	....	.07
		C					
.20	.08	Cable	nil	...	B.13	A.15	.13
.16	.09	Cadamet	325	.09½	†.06	†.06	†.06
.05	.02½	Calumet	1200	.03	.03	†.02	.03
7.20	4.30	Camp. Chib.	9124	5.70	6.00	5.70	5.90
3.45	1.06	Do. warr.	4800	1.77	2.00	1.75	1.85
17.62½	9.75	Camp. R.L. .35+*.05	2910	17.12½	17.50	15.62½	16.12½
		Canada					
2.20	1.30	Can. Tung.	6900	1.45	1.45	1.36	1.36
		Canadian					
.08	.04	Cdn. Ast.	13732	.07	.07	.06	.06
.61	.25	Cdn. Dyno	14175	.57	.56	.53	.55
.68	.35	Cdn. Mal.	14500	.43	.43	.40	.40
.27	.10	Cdn. N. Inca♦	14142	.10	.12	.10½	.12
.43	.16	Cdn. N'west	7166	.22	.18	.17	.17½
.06	.03½	Cdn. Thor	9500	.04½	.04½	.04	.04
.07	.03	Canalask	3000	.03	.03	.03	.03
.22	.09	Canam	33100	.18½	.19½	.18½	.18½
.16½	.10	Candore	6000	.11	.11	.10	.11
1.47	.49	Can-Erin	42683	.60	.61	.55	.55
.70	.12	Canorama	8950	.15	.15	.12	.15
.05	.02	Canuba	nil	...	B.02	A.03	.02
.06	.03½	Canusa	nil	...	B.04	A.05	.03½
.09	.06	Captain	1500	.07	.06½	.06½	.06½
.11	.05	Carbec	2000	.05½	.06½	.06½	.06½
1.18	.73	Cariboo	14350	1.00	1.04	1.00	1.00
.23	.08	Cartier Q.	2820	.13	.11	.08	.11
13.75	10.87½	Cassiar Asb. .40+*.20	5290	13.25	13.50	13.00	13.50
.49	.13	Cayzor	7300	.15	.18	.15½	.18
.05½	.02	Cen. Man.	585	.02	.02½	†.01	†.01
1.40	.88	Cen. Pat.	5000	.90	.93	.90	.91
.17	.08	Cen. Porc.	70600	.15	.17	.14	.17
2.20	1.52	Chemalloy	8580	1.62	1.99	1.53	1.93
.05½	.02	Cheskirk	2000	.02½	.02½	.02½	.02½
.09½	.03	Chess	nil	...	B.03½	A.04	.03½
.43½	.22	Chesterville	14400	.34	.35	.32	.32½
.19	.08	Chib-Cop.	7000	.10	.14	.12	.13
.15	.09	Chib. K'rand	nil	...	B.10¼	A.12	.10½
.80	.42	Chib. Min.♦	3700	.50	.54	.52	.53
.67	.40	Chimo	12100	.46	.47	.43½	.45
.11	.04	Chipman	7700	.06	.07	.06	.07
5.15	3.00	Chromium	100	4.35	4.30	4.30	4.30
.12½	.06	Cleveland	4000	.09½	.10	.09½	.10
3.50	3.05	Coast Cop.	nil	...	....	A3.25	3.50
.10	.10	Do. rts.	100	...	.10	.10	.10
[illegible]	2.72	Cochenour *.10	24550	3.90	3.95	3.65	3.75
.19½	.12	Coin Lake	2000	.15	.15	.15	.15
†.36	†.30	Coleman A	nil	...	B.33	....	†.34
.36	.32	Do B	nil	...	B.33	....	.33
.42	.20	Comb. Met.	2882	.21	.21½	.21	.21½
.09	.02½	Cominga	nil	...	B.03½	A.04	.03½
.62	.44	Coniagas	3500	.51	.55	.50	.51
.71	.43	Coniaurum	5000	.67	.68	.67	.68
.26	.12½	Con-Key	2625	.17	.17½	.17	.17
.08	.03½	Cons. B'keno	13300	.03½	.04	.03½	.03½
.10½	.04½	C. Beta	1500	.06	.05	.05	.05
.12	.05½	C. Callinan	3000	.07	.07	.06	.06
.06½	.02½	C. C. Cad.	1000	.03	.04	.04	.04
3.95	2.95	C. Disc'y .24	61780	3.85	3.95	3.70	3.75
.32	.15	C. Fenimore.	4782	.16½	.18	.16	.18
.07	.04	C. Gillies	500	.05½	.05	.05	.05
.52	.26	C. Gold. Arr.	60700	.47½	.47½	.40	.41
.72	.37	C. Hall'well.	53700	.40½	.42	.38	.39
.87	.26	C. Marbenor.	28600	.47	.47	.40	.43
1.05	.50	C. Marcus	3850	.70	.73	.69	.69
1.24	.69	C. Mogul	500	.91	.87	.87	.87
.08	.05	C. Monpas	nil	...	....	A.05	.05
.26	.12	C. Morrison.	1500	.14	.14	.12½	.14
2.80	.99	C. Mosher	128670	2.50	2.80	2.40	2.49
.22	.12	C. Negus	13249	.12½	.13	.12½	.13
3.45	1.50	C. New Pac.	nil	...	....	....	†1.40
.06	.03	C. Nich.	3333	.04½	.05	.04½	.04½
.54	.23	C. Northland	7200	.26	.27	.25	.25½
.15	.07	C. Pershcourt	nil	...	B.09½	A.12	.12½
.32	.22	C. Que. G.	nil	...	B.25½	A.29	.25
.06½	.04	C. Que. Y.	nil	...	B.03½	A.05	.04½
.10	.04	C. Red Pop.	1571	.06	.06	.06	.06
.11	.05	C. Regcourt.	nil	...	B.05	A.06	.05½
.09½	.04	C. San'rm	1750	.06½	.06½	.06½	.06½
20.37½	17.00	C. Smelt. .80+*.10	10686	18.37½	19.00	18.12½	18.87½
.20	.10	C. Stand. M.	1132	.10½	.10½	.10	.10
1.30	.63	C. Vauze	2502	1.10	1.10	1.05	1.05
.47	.19	Cont. C. M.	nil	...	....	A.26	.25
.45	.20	Cont. Potash	3460	.28	.35	.25	.25
4.30	3.00	Conwest *.12	800	3.10	3.15	3.05	3.05
.34	.13	Copper Corp.	32600	.14	.14	.13	.13
.14	.07	Copper Man.	14500	.08	.09	.08	.09
1.80	.80	Cop. Rand	33095	.85	.90	.85	.88
.42	.25	Coulee	6650	.33	.30½	.30	.30
.19	.12	Courvan♦	nil	...	B.17½	A.21	.18
.69	.17	Cowichan	18600	.23	.24½	.22	.24½
6.00	3.40	Craigmont	3425	5.25	5.40	5.00	5.35
.10	.07½	Crestaurum	6550	.10	.10	.08½	.08½
.13	.05	Croinor	2000	.07½	.09	.09	.09
.13	.05	Crowpat	31150	.11½	.12	.10	.11½
.07½	.04	Cusco	4500	.04	.04½	.04	.04½
		D, E, F					
.20	.03½	Daering	2000	.09½	.09½	.09	.09
.33	.18	D'Aragon	10630	.19	.21	.20	.20
.14	.06½	Decoursey B.	8550	.10	.10	.09	.09
.29	.19	Deer Horn	10000	.21	.21½	.20	.20
.14½	.06½	D'Eldona	2500	.07	.09	.07	.07
.53	.27	Delnite*§§	9119	.32	.33	.29½	.30
10.25	8.55	Denison *1.00	31144	9.85	10.50	9.55	10.50
.12	.08	Dickstone C.	nil	...	B.06	A.10	.12
3.70	2.95	Dickenson	33070	3.55	3.60	3.40	3.45
.09½	.05	Dolsan	1000	.06	.07	.07	.07
27.75	16.75	Dome .70	8822	25.50	27.00	24.75	25.00
.11	.05	Donalda	1000	.06½	.07	.06½	.06½
.22	.08	Duvan	5100	.12	.13	.10	.10
.08	.04	Duvex	13663	.05	.05	.04	.04½
.10	.05	East Amph.	6500	.05	.05½	.05	.05½
1.78	1.33	East Mal.	23750	1.60	1.64	1.58	1.58
2.07	1.40	East Sull. *.10	11250	1.74	1.80	1.65	1.75
1.54	.89	Elder	4750	1.05	1.06	1.01	1.04
.25	.10	Eldrich	45500	.13	.17	.14	.14
.09½	.04	El Sol	3000	.05	.05	.05	.05
.33	.17	Eureka	100	.18	.17½	.17½	.17½
.16	.07	Fab. Met.	1500	.08	.08	.07½	.07½
35.25	27.50	Falconbridge 1.20+*.15	12606	33.50	34.12½	33.25	34.12½
.05	.02	Fano	3200	.03	.02	.02	.02
1.12	.62	Faraday	39200	1.04	1.12	.98	1.00
.13	.06	Farw't M.	1000	.07	.07	.07	.07
.63	.27	Fatima	16900	.32	.34	.31	.34
.00½	.00¼	Flin Flon	nil	...	B.00¼	....	.00¼
.05	.02	Fontana '45	500	.03	.02	.02	.02
.74	.50	Forty-Four'	nil	...	....	....	.74
.09	.04	Francoeur	6000	.06	.06	.05	.05
.07	.03	Friday	nil	...	B.03	A.06	.03
2.10	.06½	Frobisher	12950	.07	.08	.07	.07
.10	.03	Fundy Bay	3000	.03½	.03½	.03½	.03½
		G, H					
.07½	.04½	Galtwin	9400	.06	.06	.05½	.05½
23.00	17.50	Gaspe Cop.	nil	...	B18.25	A19.00	18.25
19.25	15.00	Geco	1760	17.50	18.50	17.37½	18.50
.21	.08	Genex♦	4540	.11	.11½	.10	.10
1.10	.50	Geo-Scient.♦	1700	.68	.68	.68	.68
.35	.15½	Giant Mas.	10000	.31	.31	.30	.31
14.50	8.65	Giant Y'fe *▲.10	6476	13.50	13.75	13.00	13.00
.37	.15	Glacier	2000	.17	.17	.16	.16
.08	.04	Glen Ur.	nil	...	B.05½	A.06	.05
.22	.14½	Goldale	7600	.20	.21	.20	.21
.01	.00½	Gold Lake	nil	...	B.00½	A.02	.00½
.70	.30	Gold. Age	5600	.45	.48	.44	.45
.40	.17	Goldfields	101700	.23	.24	.22	.23
.30	.15	Goldray	3000	.19½	.20	.20	.20
6.75	5.80	Granby	nil	...	B6.00	....	6.25
.17½	.09½	Grandroy	2325	.12½	.12	.11	.12
1.40	1.00	Granduc	2150	1.12	1.15	1.10	1.14
.13	.13	Grandview	nil	...	B.08	A.13	.13
....	....	Great Falls	nil	...	B.00¼	....	.01
.09	.04½	Gui-Por Ur.	500	.05½	.05½	.05½	.05½
.11	.04	Gulch	2500	.05	.05	.05	.05
.07½	.04	Gulf Lead	500	.05	.05	.05	.05
10.87½	6.25	Gunnar G. 1.25	13320	7.75	7.60	7.35	7.55
.10	.04½	Gwillim L.	9500	.05½	.06	.05½	.05½
.07	.02½	Haitian	11340	.03	.03	.03	.03
3.50	1.30	Halinor *.10	nil	...	B1.55	A1.70	1.60
.16	.10	Hard Rock	19602	.14	.15	.14	.14
.12	.05	Harr Min.	6500	.06	.05½	.05	.05
.20	.13	Hasaga	505	.15	.16	.16	.16
.15	.05	H'd of Lakes	7000	.07	.06	.05	.06
.40	.23	Headway	8850	.30	.30	.27	.27½
.08	.04	Heath	14000	.05½	.06	.05½	.06
1.80	1.31	High.-Bell *.10	8100	1.55	1.56	1.48	1.53
29.87½	19.00	Hollinger .24+*.36	6590	21.00	22.25	21.00	21.50
3.25	2.31	Howey Cons.	1020	2.53	2.53	2.52	2.52
4.90	2.90	Hoyle	17460	4.20	4.40	4.10	4.30
51.75	43.00	Hud. Bay 3.00	5314	46.25	46.87½	46.00	46.50
.12	.06½	Hugh-Pam	1500	.09	.09	.09	.09
.42	.24	Hydra Ex.	1520	.27½	.28	.28	.28
		I, J, K, L					
.50	.25	Inspiration	2000	.30½	.31	.30	.31
.30	.08½	Int. Ceramic	1000	.10	.12	.12	.12
.13½	.04	Int. Molybd'm	7100	.05	.05½	.04½	.05½
56.25	46.75	Int. Nickel ♦♦*1.15	19975	50.87½	53.75	51.12½	53.25
1.75	.68	Irish Cop.	11000	.68	.74	.70	.70
3.20	1.45	Iron Bay	900	1.70	1.85	1.80	1.85
.62	.30	Iso M	20900	41	.43	.41	.42
.67	.22	Jack Waite	8400	.28	.31	.28	.29½
1.40	.76	Jacobus	19450	.87	.95	.86	.92
.28	.11	Jaye	17200	.12½	.14	.11	.14
.14	.06	Jellicoe	9500	.06½	.07	.06½	.06½
.16	.07½	Joburke	9500	.10	.10	.09	.09½
.29	.20	Joliet Que.	22736	.21	.25	.22	.23½
.17	.08	Jonsmith	11200	.09½	.09½	.08½	.09
.43	.25	R. J. Jowsey	5326	.28½	.27½	.27	.27
.09½	.04	Kenville	16500	.05½	.06	.05½	.06
22.62½	10.50	K.-Addis'n .80	30935	14.50	14.50	13.25	13.37½
3.80	1.55	Kilembe	15700	1.92	2.27	1.84	2.27
1.80	.01	Do warr. C	13300	.02	.02	.01	.01
.42	.17	Kirk Min	nil	...	B.22½	A.24	.24½
.10½	.06	Kirk. Town.	500	.08½	.07½	.07½	.07½
.06½	.03½	Kontiki Lead	nil	...	B.03	A.04	.03½
.02	.00½	Koot. Base.	nil	...	....	....	.00½
.43	.18	Kopan Dev.♦	46709	.32	.31	.25	.27½
27.75	17.00	Labrador .25.	2188	17.00	18.12½	17.25	18.00
1.01	.35	L. Dufault	10020	.40	.41	.39	.39½
.13	.06	L. Lingman	66550	.10	.13	.10	.10
.23	.10½	L. Osu	2500	.19½	.20	.20	.20
5.00	3.30	L. Shore	315	4.60	4.50	4.00	4.25
4.20	2.75	La Luz	800	3.00	2.95	2.91	2.95
4.75	2.95	Lamaque .20	14300	3.90	3.95	3.70	3.70
1.00	.45	Langis Sil.	34350	.70	.70	.65	.65
1.40	.26	Latin Am.	35200	.39	.39½	.38	.39
1.65	1.32	Leitch G. .06	36375	1.52	1.61	1.53	1.53
.09	.04	Lencourt	2000	.07	.06½	.06½	.06½
.04	.02	Lexindin	2200	.03	.03½	.03	.03
.06	.02	Lingside	6000	.03½	.03½	.03½	.03½
.55	.06	Lithium	1000	.23	.24	.24	.24
2.25	1.60	Little L.L.	19195	2.12	2.25	2.02	2.10
.65	.19½	Lbrado Ur.	24650	.59	.60	.57	.59
.10	.01½	Do. warr.	41700	.06	.08	.06	.08
.09	.03½	Louvicourt	900	.06	.05½	.05½	.05½
.19	.08½	Lyndhurst	12500	.09	.09	.08½	.08½
.15	.06	Lynx Yk.	1000	.07	.06	.06	.06
		M					
3.10	2.40	Macassa .12	4985	3.00	3.05	2.95	2.95
.32	.15	Macdonald	5080	.20	.20	.17½	.18½
.08½	.03½	Macfie	1000	.04	.04½	.04½	.04½
1.34	1.00	Macleod	72838	1.18	1.28	1.10	1.17
3.45	2.50	Madsen R.L. 10+*.05	15175	3.20	3.25	3.05	3.05
.13	.04½	Magnet♦	8250	.08	.09	.07	.07
.03½	.01½	Majortrans	5000	.02	.02	.02	.02
1.05	.70	Malartic	13725	.81	.83	.76	.77
.09	.03	Maneast Ur.	8000	.03½	.03½	.03	.03
.99	.32	Manitou-B.	7877	.35	.35	.32	.33
.17	.07	Maralgo	6250	.08	.09	.07	.07½
.36	.25	Marboy♦	15460	.34	.35	.29	.29
.13	.05½	Marcon	24500	.08	.09	.07½	.08
1.33	.56	Maritimes	38450	.66	.75	.67	.75
.47½	.30	Martin McN.♦	61500	.40	.41	.36½	.37
.32	.08	Massval	1600	.11	.11	.10	.10
.10	.05	Matachewan.	3000	.06	.06	.05½	.06
6.10	4.05	Mattagami	1750	5.75	5.70	5.50	5.65
.13½	.05½	Maybrun	1200	.06½	.06½	.06½	.06½
30.75	21.00	McIntyre 1.00	5284	27.37½	29.00	27.25	27.25
.31	.15	McK. R.L.♦	19400	.22	.23	.21	.21
.11	.04½	McMarmac	nil	...	B.05½	A.06½	.05
.48	.24	McWatters	76000	.38	.36½	.28	.32
.20	.15	Mentor Exp.	6700	.16½	.16	.16	.16
1.15	.47	Merrill Is.	30475	.50	.54	.49	.54
.13	.06	Meta Ur.	22219	.08½	.08½	.08	.08
.32	.15	Mid-Chib.	1100	.18	.18	.18	.18
.85	.35	Midrim	6833	.35	.38	.35	.35
.17	.07	Midwest	3500	.10	.10	.09	.10
.07	.04	Mindamar	nil	...	B.04½	A.06	.04½
12.62½	10.37½	Mng. Corp. *.25	590	11.50	11.75	11.50	11.75
.10	.04	Min. Ore	1000	.04½	.04½	.04½	.04½
.12	.06	Mogador	nil	...	B.06	A.07	.06
1.12	.50	Molyb'nite	500	.50	.50	.50	.50
1.00	.55	Moneta	17950	.75	.77	.72	.74
.25	.05	Monpre	3000	.06½	.06½	.06	.06
.70	.49	Mt. Wt. Iron	219639	.59	.70	.59	.64
.59	.25	Multi-Min.	500	.25	.25	.25	.25
.96	.35	Murray M.	26100	.45½	.50	.45½	.48
		N					
.20½	.08	Nama Cr.	3850	.09	.10	.09	.09
.10	.03	Nat. Ex.	4500	.04½	.04½	.03½	.04
.09	.04	Nealon	2600	.04½	.04½	.04	.04½
.15	.09	Nello Min.	4000	.09½	.10	.09½	.09½
.18	.06½	Nesbitt L.	30300	.09	.09½	.08½	.08½
.09	.03½	N. Ainsworth	11000	.08½	.08½	.08½	.08½
.07½	.03½	N. Alger	18900	.04½	.04½	.04	.04½
.40½	.24½	N. Athona	nil	...	B.26	A.27	.26
.19½	.05	N. Bidl'e	3500	.06	.06½	.06	.06½
.43	.26	N. Cal'm't §.02	34900	.37	.40	.37	.38
.07	.04	N. Cronin	nil	...	....	....	.04
.17	.09	N. Delhi	5000	.09½	.09½	.09	.09
....	....	N. Far North	nil	....	....	....	.74
.19	.04	N. Formaque	10667	.05½	.06	.05	.06
.09	.04	N. G'dvue	3650	.04½	.04½	.04	.04
.05	.03½	N. Hamil	500	.04	.03½	.03½	.03½
.19	.05	N. Har'na	1000	.08	.07½	.07½	.07½
1.14	.38½	N. Hosco	25600	.50	.51	.47	.51
.15	.04	N. Imperial	1500	.09	.08	.08	.08
.14	.04½	N. Indian	1100	.06½	.05	.05	.05
.06	.03	N. Jack Lk.	1100	.03	.03	†.01½	.03
[illegible]	[illegible]	N. Jason	6500	.06	.06	.06	.06
.14	.07	N. Kelore	23000	.14	.10	.08	.08½
.25	.11	Newlund	29515	.13	.13½	.12	.12
.42	.20	N. Man.	5200	.20	.20	.20	.20
1.27	.26	N. M'l'que	43700	.44½	.45	.41	.45
.08	.04	Newnorth	nil	...	B.04	A.04½	.04½
.12	.04½	N. Rouyn	5000	.06½	.06½	.06	.06
.06	.02	N. Santiago.	32250	.03½	.03½	.03	.03
.06	.03	N. Senator	29500	.04½	.05	.04	.05
.18½	.12	N. Taku	2000	.15	.14	.14	.14
.90	.12	N.W. Amulet	3500	.14	.14	.12	.13
.72	.26	Nickel M & S	4235	.35	.42	.38½	.38½
.75	.29	Nickel Rim	2500	.33	.32	.32	.32
1.48	.72	Nipissing	700	.75	.73	.73	.73
.07	.04	Nisto	2000	.04	.04	.04	.04
.09½	.04	Nocano	2000	.07	.06	.06	.06
.20	.11	Nor Acme	5500	.17	.17	.15	.17
48.75	36.00	Noranda 2.00	6297	41.62½	42.00	40.50	41.62½
1.17	.33	Norbeau	8400	.55	.58	.54	.54
.07	.03	Norgold	13500	.04	.04	.03½	.04
.25	.19	Norlartic♦	105525	.22	.24	.21	.24
3.70	2.55	Normetal .20	2893	2.80	3.00	2.75	3.00
.13	.06	Norpax	23300	.07	.08½	.06	.08
.12	.04½	Norsym'e	11000	.05½	.05½	.04½	.05½
.10	.03	N.A. Asb.	1250	.08	.07	.04	.05½
.91	.40	N. Am. R.M.	2700	.50	48	.46	48
1.30	.74	N. Coldstream	13014	.92	.99	.92	.94
.59	.26	Northgate♦	140848	.52	.59	.51	.57
.38	.17	N. Goldcrest	1500	.19	.21½	.20	.21½
1.25	.35	N. Rankin	135300	.40	.43	.37	.43
1.50	1.00	North Can.	2000	1.10	1.05	1.05	1.05
.81	.20	N'thspan warr.	2100	.25	.32	.25	.32
.06½	.03½	N.W. Vent.	7000	.04	.06	.05	.06
.15	.07	Norvalie	3500	.08	.08	.08	.08
1.05	.45	N. Beaucage.	500	.50	.45	.45	.45
.17	.10	Nudulama	1400	.12	.13	.13	.13
		O, P					
.16	.07	Obalski	1500	.08	.08	.07	.07
.10	.04	Obaska	2500	.07	.07	.06	.06
.80	.50	O'Brien	2600	.54	.55	.55	.55
.16	.09	Oka	nil	...	B.10½	A.12	.09½
.36	.09	O'Leary	12500	.13	.14	.12½	.14
.23	.08	Opemisca	1500	.09½	.09½	.09½	.09½
8.60	5.15	Opemisca *.10	16213	5.45	5.60	5.30	5.50
1.73	.80	Orchan	136725	1.67	1.68	1.56	1.60
.09½	.04	Orenada	8000	.04½	.04½	.04½	.04½
.37	.20	Ormsby	1600	.25	.26	.25	.26
.35	.25	Osisko	5000	.26	.26	.26	.26
.18½	.10	PCE Explor.♦	11333	.15½	.15	.14	.14
.77	.50	Pac Nickel	9000	.55	.56	.54	.55
1.00	.52	Pam'r P. §.04	66100	.89	.92	.80	.80
.14½	.05	Paramaque	nil	...	B.05	A.06	.05½
.23	.11	Pardee	1200	.19	.17	.17	.17
.16	.04	Partridge	5000	.07	.06	.06	.06
4.40	3.00	Patino *▲.10.	nil	...	B3.35	A3.90	3.60
.66	.06	Do. B warr.	1200	.10	.06	.06	.06
3.10	2.37	Pato Con. .20	100	2.70	2.75	2.75	2.75
.55	.10	Paudash	28700	.20	.20	.17	.17
.33	.15	P'ymaster §.01	10300	.19	.19½	.18½	.18½
.39	.10	Peerless♦	5100	.11	.11	.10	.10½
3.15	2.30	P. Oreille *▲.25	nil	...	B2.50	A2.65	2.50
.55	.05	Pennbec	1500	.07	.08½	.08	.08
.21½	.11	Perron	3600	.15	.14	.13	.13
1.02	.63	Pickle Cr.*■	5710	.70	.78	.76	.78
.07	.04	Pitch Ore	10700	.04	.04½	.04	.04½
.05	.03	Pitt G.	2000	.03½	.03½	.03	.03
13.75	10.25	Placer *.55	1980	13.00	13.75	13.00	13.75
.11	.05	Porc. Prime.	28500	.09½	.10½	.09½	.10
.43	.27	Powell R.	1500	.38	.38½	.38½	.38½
5.00	4.45	Preston	1520	4.75	5.00	4.70	5.00
2.05	.35	Prospectors	350750	1.17	1.41	1.11	1.31
.29	.10½	Do. rts.	656355	.15½	.22	.10½	.19
.08	.04	Purdex	2000	.04	.04½	.04½	.04½
		Q, R					
.24	.13	Quatsino	3000	.13	.13	.13	.13
.23	.07	Que. Ascot	19726	.10	.08½	.07	.08
.29	.14	Que. Chib.	12890	.14½	.17	.14½	.16
3.85	1.27	Que. Cobalt	2550	2.20	2.30	2.10	2.30
.19	.05	Que. Cop.	28960	.06	.07	.05	.05½
.06	.02	Que. Lab.	4000	.03	.04½	.04½	.04½
3.50	2.00	Que. Lith.	700	2.00	2.11	2.00	2.00
.13½	.07	Que. Man.	1500	.08	.09	.07½	.07½
.78	.45	Que. Met.	9928	.63	.63	.60	.61
.17	.08	Que. Smelt.	10000	.08½	.08½	.08	.08½
.20	.10	Queenston C.	37500	.16½	.18	.16	.16
11.87½	7.90	Quemont .80	3545	8.70	9.00	8.65	8.90
.78	.44	Radiore	23700	.48	.47	.44	.45
.38	.12	Rainville	5000	.12	.13	.13	.13
.68	.45	Rayrock	33700	.52	.56	.50	.56
.60	.18½	Realm	10100	.27	.25½	.24	.25
.00½	.00½	Red Cloud	nil	...	B.00½	A.02½	.00½
.05	.02	Red Crest	6500	.03	.03	.02½	.02½
.03	.01	Red Hawk	nil	...	....	....	.01
2.10	1.50	Reeves McD. *.20	400	1.80	1.70	1.70	1.70
1.95	1.35	Renabie	1600	1.65	1.75	1.65	1.67
.46	.17	Rexspar	6600	.18	.19½	.17	.17
.05	.00½	Rice Lake	nil	...	B.01	A.02	.01
8.00	6.15	Rio Algom	8790	7.95	8.00	7.55	7.90
.08½	.04	Rio-Rup.	5200	.06½	.05½	.05½	.05½
.29	.13	Rix-A'basca ▲▲§.05	52200	.22	.27	.20	.20
.43	.08	Roberval	1000	.08	.10	.10	.10
.15½	.06	Roche M.	82600	.12½	.15	.12	.12½
.35	.15	Rockwin	21000	.17	.18	.17	.17
.10	.05	Rowan Cons.	7100	.07½	.08	.07	.07
.60	.07	Ryanor♦	38200	.28	.28	.25	.25
		S					
6.90	4.75	St. Law. Col.	4785	5.75	5.70	5.55	5.60
1.50	.48	San Antonio	10650	1.39	1.40	1.35	1.39
.13	.05	Sand River	4000	.05½	.06	.05½	.05½
1.00	.14	Satellite	17312	.18	.20	.17	.19½
....	....	Scotia Gold	nil	...	....	....	.01½
1.01	.70	Sheep Cr. *.08	14850	.81	.90	.84	.80
3.30	2.55	Sh'ritt G *.10	20121	3.20	3.15	2.95	3.00
4.50	2.96	Sigma M. .20	750	4.45	4.45	4.25	4.25
.50	.17	Silbak Prem.	19050	.31	.30	.25	.30

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last Nov. 4	Week Ending Nov. 11 High	Low	Close or latest
.43	.23	Silver M.	6500	.26	.26	.25	.25
.07	.02	Silver R.	5000	.02¾	.02½	.02	.02½
.32	.16½	Silver Stand.	4500	.21	.21	.20	.20
1.24	.79	Siscoe §.04½	42625	1.22	1.24	1.18	1.23
.07	.02	Skeena	500	.02	.02½	.02½	.02½
.38	.08	South-Duf.	12000	.15	.16	.14	.14½
.12	.04	Stand. G.	nil	...	B.08	A.09	.08
.56	.12½	Stanrock	6335	.37½	.36	.33	.33
.01	.00½	Star Lake	nil	...	B.00¼	A.02	.01
2.25	1.15	Star Land Ex.	200	1.50	1.50	1.50	1.50
.08	.03½	Starrat O.	29633	.06½	.06½	.05½	.06
.06	.03	Steeloy	10000	.03½	.03½	.03	.03
13.25	5.95	Steep Rock	28436	6.85	7.50	6.70	7.30
.49	.17	Sturgeon R.	4000	.18	.19	.18	.18
.10	.05	Sudbury G.	4000	.05½	.05	.05	.05
1.85	1.40	Sullivan	2350	1.62	1.62	1.55	1.55
.44	.12	Sunburst♦	36820	.18	.20	.18	.18½
.12	.08	Sunshine	300	.10	.08	.08	.08
1.04	.20½	Sylvanite *.06+§§	3700	.23	.24	.22½	.23
		T, U					
.11	.04½	Tache Lake.	nil	...	B.07	A.08	.08½
.69	.37	Taurcanis	13750	.55	.59	.55	.53
.60	.36	Do v t	nil	...	B.52	A.54	.55
.20	.12½	Taylor B.	nil	...	B.15	A.20	.17
.13	.05½	Tazin	5600	.08	.08	.06	.06
2.80	1.55	T.-Hughes .10	14335	1.82	1.88	1.77	1.79
2.15	1.25	Temagami	1300	1.45	1.50	1.43	1.45
.40	.14	Territory♦	10160	.16	.18	.14	.15
.98	.43	Thompson	7000	.51	.54	.50	.51
.07	.03	Tiara	500	.04	.03½	.03½	.03½
.16	.04	Tib Explor.	11652	.08	.08	.07	.07½
.68	.31	Tombill	3100	.37	.40	.36	.38
.31	.24½	Torbrit S.	5000	.26	.26	.26	.26
.19½	.04	Torwest	10500	.04	.05	.04	.04
.09½	.06	Towagmac	7500	.08	.09	.07	.07
.18	.12	Trans Res.	5300	.13	.13	.12½	.12½
.05	.02	Trebor	7100	.02	.03	.03	.03
.47	.21	Tribag	1500	.21	.22	.21	.22
.17	.06	Trinity	nil	...	B.08	A.09	.08
.15	.04	Trojan	54825	.05½	.07½	.05	.06½
.14	.06	Ultra-Shaw.♦	137675	.10	.13	.10	.13
.24	.16½	Union Min.	100	.20	.20½	.20½	.20½
5.20	3.40	United Asb.	4575	3.60	3.70	3.50	3.60
7.35	5.30	Un. Keno .40+*.04	16150	7.10	7.35	7.05	7.30
.28	.13	Un. N. Fort.	8300	.13	.14	.13	.13
1.30	.87	Upper Can. *.03	16233	1.20	1.23	1.15	1.15
.01½	.00¾	Utica	nil	...	....	....	.01
		V, W					
.02½	.01	Van'da '48	1000	.01½	.01	.01	.01
.51	.08	Vanguard	10600	.08½	.10	.08	.09
28.00	21.75	Ventures .50.	8857	25.50	26.50	25.25	26.25
94.50	88.00	Do debs.	nil	...	B94.00	A95.50	94.00
.40	.24	Vespar♦	15400	.28½	.33	.28½	.33
1.60	.81	ViolaMac	3700	1.00	1.00	.97	.99
.18	.06	Virginia	107700	.13	.18	.13	.16
6.90	5.75	Waite Am. .80	965	5.80	5.90	5.80	5.80
1.25	.60	Wasamac	23212	.85	1.25	.85	1.13
.10	.03	Weedon M.	nil	...	B.03	A.03½	.03
.04½	.02	Wendell	32500	.04	.04	.03	.03
.12	.07	Werner Lk.	nil	...	B.08	A.09½	.08½
.15	.08	West Ex	nil	...	B.06	A.08	.10
.05½	.02	West Mal.	7000	.04	.03	.02½	.02½
.07	.04	West Min.	nil	...	....	B.06	.04
.30	.12½	West. Surf	1000	.15	.15	.15	.15
.06	.03	Westville	2000	.03	.03	.03	.03
1.64	.90	Willroy	98300	1.26	1.34	1.25	1.27
1.05	.26	Do. warr.	2550	.43	.45	.30	.30
.17	.07	Wiltsey C.♦	53500	.09	.09½	.09	.09½
.08½	.04½	Winchester	2000	.05	.05	.05	.05
.14	.09	Windfall	3500	.10½	.11	.10	.11
.02	.00½	Wpg. R. Tin	nil	...	B.00¾	A.01¼	.01¼
1.45	1.01	Wright-Har.	5300	1.30	1.35	1.26	1.30
		Y, Z					
.27	.10½	Yale Lead	15400	.11½	.12	.11	.12
.09½	.05	Yellorex	3000	.06½	.06	.06	.06
1.18	.83	Y'ke Bear	27640	1.09	1.11	1.06	1.06
.88	.56	H. G. Young	38920	.84	.85	.78	.78
.05	.02½	Yukeno	nil	...	B.03	A.03½	.03½
.76	.55	Yukon-Cons.*■	8800	.62	.64	.61	.63
.29	.17	Zenmac	9500	.17½	.17	.17	.17
.37	.13	Zulapa	6000	.23	.25	.23½	.25

Oil Stocks

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last Nov. 4	Week Ending Nov. 11 High	Low	Close or latest
.21½	.12	Acme	nil	...	B.12	A.15	.13
.06	.02	Albedena	4000	.02½	.03	.02½	.03
.61	.36	Alta. P. C. *.05	630	.38	.40½	†.30	.40½
.08½	.01	Aldina	1000	.02	.02	.02	.02
.36	.15	Allied Roxana	4000	.15	.16	.15	.15½
3.20	1.50	Alminex	3426	1.59	1.60	1.53	1.58
.06	.02	Amalta	nil	...	B.02	A.03	.02
.12	.05	Amer Leduc	20200	.06½	.07	.06	.06½
2.90	2.00	Amurex	nil	...	....	....	2.00
.65	.38	Anaconda	nil	...	B.30	A.40	†.27
.14½	.07	Anchor	4000	.07½	.09½	.07½	.07½
7.60	5.00	Anglo Am.*■	nil	...	B5.25	....	5.50
.89	.28	Asamera	nil	...	B.36	A.43	.37
		B					
8.00	4.85	Bailey-Sel. A	4450	5.40	5.35	5.20	5.30
19.00	16.00	Do. 5% pf. 1.25	25	18.37½	18.37½	18.37½	18.37½
20.75	16.50	Do. 5¾% pf. 1.43¾	1385	19.50	20.50	19.75	20.00
1.25	.74	Banff	5300	.82	.88	.88	.88
.08	.01	Bashaw	2500	.03¼	.03½	.03½	.03½
.06½	.03	Bata	3500	.03	.03½	.03	.03½
.34	.19	Blue Crown	18000	.22	.25	.22	.24½
.25	.11	Bluewater	nil	...	B.14	....	.12
.34	.15	Bonnyville	17400	.23	.23	.20	.21
.75	[illegible]	Braisaman	nil	...	B.30	A.40	.35
2.65	1.50	Britalta	1100	1.97	2.02	1.97	2.02
		C					
.57	.26	Calalta	6100	.26	.28	.26	.26
21.75	13.50	Calg. & Ed. .10	5325	13.75	14.12½	13.50	14.00
3.55	3.15	Calvan	3100	3.15	3.15	3.15	3.15
.63	.32	Calvert	2500	.33	.33	.32	.32
		Canada					
1.35	.85	Can. Oil L.	5200	.93	.95	.90	.95
.39	.06	Do. warr.	3200	.08	.09	.06½	.08
.75	.03	Can So. Oil warr.	9500	.05½	.07	.05½	.06
5.25	2.50	Can. So. Pet.	3800	2.77	2.85	2.72	2.72
		Canadian					
1.34	.70	Cdn Chieft'n	nil	...	B.77	A.80	.77
3.63	3.63	Cdn. Delhi	nil	...	....	....	3.63
4.85	2.20	Cdn. Dev.	186155	4.20	4.85	3.75	4.60
2.60	1.43	Cdn. Exp G.	6950	1.66	1.66	1.62	1.63
.03½	.01⅝	Cdn. F'tune	2000	.02	.02½	.02½	.02½
.40	.16	Cdn. H. Cr.	500	.20	.20	.20	.20
1.05	.60	Cdn. H'stead	900	.70	.65	.65	.65
8.55	3.95	Cdn. Husky	5890	4.60	4.70	4.35	4.70
4.65	1.28	Do. warr.	5140	1.95	1.95	1.80	1.85
12.62½	8.00	Cdn. Sun.	4654	8.80	9.50	8.80	9.50
1.25	.31	Cdn. Wil'ston	nil	...	B.30	A.50	.37
†.30	†.30	Carleton	nil	...	B.30	....	†.30
.17	.10½	Castle O	nil	...	B.11½	....	.11½
6.70	4.00	Cent.-Del Rio ▲▲*.10	9424	5.65	5.65	5.45	5.65
1.30	.70	Charter	2500	.79	.85	.80	.80
.16	.10	Claybar	6200	.10½	.10	†.09	.10
.60	.50	Command	nil	...	B.60	A.70	.60
.19½	.05	Commercial	nil	...	B.05	A.07½	.05
1.50	1.00	Commoil	nil	...	B1.30	....	1.35
2.65	1.90	Common P.	nil	...	B1.87	A2.15	2.05
.45	.15	Cons. Dragon	5500	.17	.17	.16	.16½
.45	.31½	C. East C.	nil	...	B.32	A.34	.32
3.20	1.50	C. Mic Mac	3815	1.71	1.85	1.72	1.85
3.95	2.60	C. W. Pet.	3225	2.95	2.90	2.80	2.85
1.35	.40	Crusade	5900	.93	1.00	.88	1.00
		D, E, F					
.22	.13½	Dalhousie	7505	.14½	.14½	†.10	.13½
1.04	.45	Dev Palmer.	28551	.49	.50	.45	.49
9.00	6.05	Dome	5200	6.65	6.80	6.50	6.55
1.72	1.00	Dom. Lease.	1150	1.08	1.03	1.00	1.00
.02¼	.00½	Dom. Min'ls.	nil	...	B.01⅜	A.02	.01¼
.56	.15	Dynalta	nil	...	....	A.20	.20
1.53	.26	Dynamic P.♦	11800	.39	.40½	.39	.40½
.07	.01½	East Cdn.	1000	.01½	.01¾	.01¾	.01¾
.05½	.02	Edoran	750	.02½	.02½	.02	.02½
.07	.03½	Emp. Oil	nil	...	B.03½	A.05½	.04
4.70	2.65	Fargo	3540	2.90	2.95	2.75	2.92
1.90	.95	Ft. St. John	4000	1.05	1.15	1.00	1.15
6.25	3.35	French Pt. pf.	535	3.40	3.70	3.35	3.70
.39	.13	Futurity	6900	.19	.17	.13	.13
		G, H					
.07	.03	Gaspe	nil	...	B.03	A.03½	.03
.04	.01½	Gateway	nil	...	B.01½	A.04	.01½
1.25	.56	Gen. Pet. Dr.	18	.65	.60	.60	.60
1.10	.50	Do A	1012	.59	.58	.56	.58
.12	.05	Globe	nil	...	B.06	A.09½	.06½
.05	.03½	Golden Sat.	nil	...	B.02½	....	.04½
.05	.03½	Golden Sp.	nil	...	B.04½	A.05	.04⅜
13.00	8.25	Gt. Plains	1933	10.50	10.25	10.00	10.12½
2.05	1.05	Gridoil	nil	...	B1.00	....	1.05
10.00	7.00	Hi-Tower *.80	nil	...	B9.25	A9.75	9.50
12.75	7.10	Home A .25	7139	8.35	8.70	7.90	8.00
11.75	6.90	Do. B	1043	8.10	7.90	7.65	7.80
14.50	8.75	Hud. Bay O.	4727	9.80	9.75	9.60	9.75
		I, J, K, L					
.37	.08½	Israel Cont.	500	.10	.10	.10	.10
.25	.13	Jump. Pound	5000	.15½	.16	.16	.16
2.11	1.18	Jupiter	2950	1.79	1.85	1.60	1.60
.03	.01	Kenare	nil	...	B.01	A.02	.01¼
.34	.15	Keno	8000	.15½	.15¼	.15	.15
2.20	1.00	Landa *.02½	360	1.25	1.50	1.50	1.50
.06	.03	Leamac	2000	.03¾	.03	.03	.03
.09	.03	Leduc Cal.	5000	.03	.04	†.02½	.03½
.25	.25	Lloydminster	nil	...	B.15	....	†.15
.18	.07½	Long Is. P.	1500	.09½	.09	.08	.08
.67	.37	Long Pt. Gas	19000	.42½	.49	.43	.49
		M, N					
.11	.05	Marigold	500	.05	.05½	.05½	.05½
.02	.01	Marvel	nil	...	B.01	....	.01
1.20	.70	Mayfair	2000	.87	.81	.80	.80
2.34	1.40	Medallion	11832	1.70	1.80	1.50	1.80
.30	.12	Melton	4500	.15	.15	.15	.15
.60	.35	Merit	33700	.55	.55	.52	.54
.14	.08¼	Merland	4000	.10	.10	.10	.10
.63	.26½	Midcon	8200	.29	.29	.26½	.26½
.29	.15	Mill City	514	.17	.18	†.12	†.18
.14	.04½	Mill Creek	2500	.04½	.04½	.04½	.04½
.10	.02	Mollusca	nil	...	B.03	....	.03
2.75	1.51	Nat. Pet.♦	6200	1.60	1.74	1.56	1.65
.16	.16	Native	1125	...	.16	†.09	†.09
.08	.04	N. Concord	1000	.04½	.05	.05	.05
.35	.18	N. Cont	5500	.23	.27	.23	.25
.19	.09	N. Davies	4000	.10	.10	.09	.10
.04½	.01	N. Richfield.	nil	...	B.01¼	A.01¾	.01
.05	.02	N. Spring.	1000	.03	.02½	.02½	.02½
.12¼	.04	N. York	nil	...	B.05	....	.04½
.13	.06	Northcal	600	.07½	.07	.07	.07
2.95	1.58	North Can.	800	1.58	1.70	1.65	1.70
25.00	19.87½	Do. 5½% pf. ††§1.37	108	22.00	22.00	21.12½	22.00
1.04	.30½	Do. warr.	1160	.33	.39½	.33	.33½
.02½	.00½	N. Cont.	3000	.00¾	.00½	.00½	.00½
.20	.09½	Northland	10000	.10	.10	.09½	.09½
.09	.03½	Nuco	5050	†.03	.04½	†.03	.04½
.09	.02½	Nu-Ridgeway	nil	...	B.03	A.03¾	.04¼
		O, P					
.61	.22	Okalta	1500	.30	.29	.29	.29
1.88	1.35	Oregon N.G.	nil	...	....	....	1.35
13.50	7.80	Pac. Pete.	12990	10.00	10.00	9.60	9.75
9.00	5.30	Do. warr.	320	5.75	5.50	5.45	5.50
.50	.24	Palliser	nil	...	B.27½	A.40	.35
.44	.25	Pamoil	14200	.29	.29½	.27	.29
4.00	3.05	Parker Dr. *.35	800	3.50	3.30	3.25	3.25
.40	.18	Peace River.	nil	...	B.25	A.28	.25
.85	.40	Permo pf.	6500	.49	.51	.48	.48
1.44	.74	Peruvian	3800	1.10	1.13	1.11	1.11
1.17	.48	Petrol	12400	.55	.56	.53	.53
.85	.35	Phillips	7400	.40	.45	.35	.40
.94	.31	Place Gas	22650	.31½	.37	.32	.33
.60	.17	Ponder	13000	.42	.45	.37	.42
2.90	1.45	Prairie	500	1.45	1.50	1.50	1.50
.21	.10	Prosper	2000	.18	.18	.18	.18
2.75	1.60	Provo	23525	2.10	2.08	1.96	2.06
		Q, R					
.05	.01½	Que. Oil D.	17000	.02	.02	.02	.02
.09	.05	Quonto	1500	.05½	.05½	.05½	.05½
.11	.04	Ranchman's O.	nil	...	B.04¾	A.08	.04¼
1.50	.75	Ranger	2700	.80	.83	.80	.80
.06½	.03	Reef Explor.	10000	.04½	.04	.03½	.03½
.05	.03	Renfrew	1000	.04½	.04½	.04½	.04½
.10	.04	Rocky Pet.	1353	.04	.04½	.04½	.04½
.18	.10	Royal Can. V.	nil	...	B.06	A.09	.10
9.50	5.65	Royalite	1968	6.00	6.10	5.80	6.10
20.50	17.25	Do. 5¼% pf.	100	18.50	19.00	19.00	19.00
		S					
.86	.50	Sage	500	.80	.80	.80	.80
1.04	.37	Sapphire	51700	†.35	.85	.44	.65
47.00	33.00	Do. 5% debs.	140	33.50	45.00	33.00	40.00
1.20	.65	Sarcee P.	3300	.67	.67	.65	.65
.03	.01	Sastex	700	.01⅝	.01¼	.01	.01¼
7.50	6.50	Scurry-R.	10	†4.75	†4.63	†4.63	†4.63
4.65	3.25	Security	1400	3.65	3.55	3.50	3.55
.05	.02	Share Oils	nil	...	B.02½	A.03	.02½
.04¾	.02	Silver City	nil	...	B.02	....	.02
.60	.35	Siscalta	441	.40	.38	†.20	.30
1.70	1.45	So. W. Pete.	nil	...	B1.47	A1.60	1.58
.23½	.08	So. Union	15000	.11	.12	.10½	.10½
.19	.09	Spooner♦	5300	.11	.10½	.10	.10½
.53	.25	Stanwell	4700	.27	.30	.26	.30
.05	.04	Sturgeon	1000	.04	.04	.04	.04
1.81	.40	Submarine	2000	.50	.55	.50	.55
		T, U, V					
1.15	.33	Tidal Pet.	14300	.40	.42	.39	.40
.42	.05	Titan	5692	.11½	.15	.08½	.12
.65	.30	Tr. Can. Ex.	1200	.42	.46	.43	.46
.03	.01	Transfield	nil	...	B.01¼	....	.01
4.10	1.75	Triad	10970	1.95	2.00	1.80	1.80
.06	.01½	Tri-Zone	3500	.03	.03	.03	.03
.18	.10	Turner V.	nil	...	....	A.20	†.07
1.25	.74	Un. Canso v.t.	nil	...	B.75	A.85	.80
1.89	.90	United Oils	23730	1.20	1.20	1.15	1.17
.07	.03	Vandoo	2000	.03½	.03½	.03½	.03½
.72	.26	Van Tor	3400	.26	.27	.26	.26
		W, Y					
.13	.06	Wayne	11100	.06	.06	.06	.06
.21	.10	Wespac	1098	.11	.10	.10	.10
2.15	.99	Westates	124	1.20	1.18	1.18	1.18
.78	.49	W'burne	16700	.51	.51	.49	.49
1.88	.82	W. Cdn. O&G	2600	.88	.92	.88	.92
.70	.26	Do. warr.	3340	.34	.36½	.26	.26
1.55	.72	W. Decalta	6690	.89	.90	.86	.86
3.50	3.15	W. L'holds	1400	3.15	3.15	3.15	3.15
.55	.20	W. Naco	1050	.29	.29	.29	.29
.09⅛	.04	W. Warner	nil	...	B.05	A.07	.05
.06	.02	Y'ke Can.	9000	.03	.03	.03	.03

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960 §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ■Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stk. split.

Company Meetings

Date	Company	Place
Nov. 17	Majortans Oil & Mines	Toronto
Nov. 18	Gunnar Mines	Toronto
Nov. 18	Harrison Min.	Toronto
Nov. 18	Nesbitt LaBine Ur. M.	Toronto
Nov. 21	Consumers Gas Co.	Toronto
Nov. 22	Northern Telephone	Toronto
Nov. 23	Imperial Bank	Toronto
Nov. 24	Hydra Explor. Ltd.	Toronto
Nov. 25	Cdn. Power & Pap. Sec.	Montreal
Nov. 25	Nor-Acme G. M. Ltd.	Saskatoon
Nov. 29	Central Del Rio Oils	Calgary
Dec. 1	Ogilvie Flour Mills	Montreal
Dec. 2	Venezuelan Pwr. Co.	Toronto
Dec. 5	Bank of Montreal	Montreal
Dec. 5	Int. Paper Co.	New York
Dec. 6	Toronto-Dom. Bank	Toronto
Dec. 7	Bank of Nova Scotia	Halifax
Dec. 7	Canadian Superior Oils of Calif.	Calgary
Dec. 9	Hiram Walker, Good. & Worts	Walkerville, Ont.
Dec. 9	Provincial Bank of Can.	Montreal
Dec. 12	Dom. Leaseholds Ltd.	Edmonton
Jan. 4	Calalta Pet. Ltd.	Calgary
Jan. 4	Phillips Oil Co.	Calgary
Jan. 10	Amurex Oil	Calgary

HEAVY TRUCKS

Two series of short-cab Reo trucks in six models with GVW ratings of from 42,000 to 78,000 lb. have been introduced by **White Motor Co. of Canada.** Standard tractor wheelbase is 134 in. Bumper to back of cab measures 90 in.

Industrial Stocks

(CONTINUED FROM PAGE 44)

Range 1960 High	Low	Div. R'te $	Y'ld Nov 11 %	Company	♦Sales	Last Nov. 4	Week end. Nov. 11 High	Low	Close or Latest
38½	33	1.40	3.7	Victoria & Gr.	175	37¾	38	37⅞	37⅞
15	14	1.25	8.8	Vir. Dare 5% Pf.	nil	..	B14¼	A15¾	14¼
2.45	1.30	..	..	Wainwright	400	1.50	1.45	1.40	1.40
38⅜	33¼	1.40+*.35		Walker-Good	11883	37⅜	38⅜	37⅜	38
6.00	4.00	§.10	..	Waterous Eqpt.	100	4.00	4.10	4.10	4.10
3.50	2.50	*■	..	Webb & Knapp	14110	2.70	3.05	2.50	2.90
..	..	*4.00	..	Wellington Fire	nil	..	B67	..	70
†.25	†.25		..	Wesley Mason Pfd.	nil	..	B.45	..	†.25
17⅜	10	*.55	..	Westeel	405	10	10¼	10	10¼
33	32½	1.20	3.7	West. Can. Brew.	615	32½	33	32½	32½
8	6⅛	.30	4.3	West. Can. Steel	100	6¾	7	7	7
3.60	2.00	..		West Copper	nil	..	B1.20	A2.10	2.05
1.35	.30	..	..	Do. Warr.	200	.35	.30	.30	.30
38½	32	2.00	5.5	West Grocers A	nil	..	B36½	A36¾	36½
28⅛	24⅞	1.40	5.4	Do. Pref.	nil	..	..	A27	26
130	130	7.00	6.1	West Koot. Pref.	nil	..	..	..	†115
16¼	9	*.60	..	West Plywood B	300	10½	10½	10¼	10½
38¼	31¼	70+*.10		Westminster P.	100	33½	33½	33½	33½
38½	29	.70	1.9	Weston G. A	6002	37⅞	38	36½	37¼
40¼	28½	.70	1.8	Do. (B)	3826	39¼	39⅝	38⅝	39⅛
92⅛	82	4.50	4.9	Do. 4½% Pref.	50	92	92	90½	92
16⅛	10			Do. A Warr.	1820	16	16	15½	16
107	100	6.00	5.7	Do. 6% Pref.	360	106½	106½	105½	105½
33	25⅞	2.80	18.0	White Hard Pfd.	15	†20	†15¼	†15¼	†15¼
7½	5⅞	*.20	..	White Pass Yukon	nil	..	B5⅞	A6	5⅞
..	..	*2.00	..	Willson Stat.	nil	..	B43	..	43¾
28	26	§■	..	Windsor Hotel	16	†25	†25	†25	†25
5.90	510		..	Wpg. Win. Club	1	515	510	510	510
5.00	4.25	.30	6.3	Wood Alex	100	4.95	4.75	4.75	4.75
92⅞	92⅞	5.50	5.9	Wood, G.H. 5½%Pf.	nil	..	B92⅞	..	†94
29	23	1.60	7.0	Wood J. A.	185	22¾	23	†22⅞	23
85	81¼	4.50	5.5	Do. Pref.	nil	..	B81	A81¼	†81⅛
..	..	..	..	Woodford A	nil	..	B.50	..	.50
..	..	..	..	Do. (B)	nil	..	B.10	..	.10
37	35	*■		Woods Mfg.	nil	..	..	..	.35
19⅞	14⅛	.40	2.7	Woodward A	780	15	15	14¾	14¾
8.25	3.70	..	..	Do. Warr.	15	4.25	4.25	4.25	4.25
11	8½	.60	6.3	Wool Combing	nil	..	B9	..	9½
2.75	1.00			York Knitting A	nil	..	B1.30	A1.80	1.35
.27	.15		..	Do. (B)	nil	..	B.17	A.50	.17
37	31½	1.40	3.9	Zellers	195	36	35½	35⅜	35½
47	41½	2.25	4.8	Do. 4½% Pref.	nil	..	B46	A47	47
3.00	2.30	.16	6.5	Zenith	1302	2.40	2.45	2.40	2.45

▲U. S funds ▲▲Participating divd §§Dividend action deferred ■Stock divd ♦♦Initial †Less than board lot ♦Note: When sales show nil the figures are bid, ask and latest sale ‡Extra paid in 1959, shown for record purposes only does not necessarily apply to 1960 dividend rate of payments ■■On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid in 1959. *Paid or declared in 1960. ‡‡Includes participating dividend. ▲▲On redemption.

Company Reports

Beverages

MELCHERS DISTILLERIES LTD., Montreal, net profit for year ended Aug. 31, 1960, was $42,563, down 50.9% from previous year's $86,752.

Profits were disappointing, Chairman V. Marchand says, because of reduced purchases by several of the largest liquor boards, public preference for lower-priced brands, and heavy interest charges.

Bank loans were increased to add storage tanks and related buildings. Two new brands were placed on the market.

INCOME ACCOUNT

Years Ended Aug. 31:	1960	1959
Net earnings	$286,369	$285,274
Less: Deprec.	122,326	107,646
Bond interest	93,480	......
Income tax	28,000	90,876
Net profit	42,563	86,752
Less: Pref. divds.	75,000	*125,000
Com. divds.	......	6,250
Deficit	32,437	44,498

*Includes $50,000 in respect of 1958.

Earnings per Share and Dividend Record:

	1960	1959
Before partic.: Pref.	$0.34	$0.69
Paid	0.60	0.60+*0.40
On partic. basis:		
Preferred	0.34	0.69
Common	nil	nil
Paid	....	§0.10

*Includes 30c noncum. divd. and 10c partic. divd. in respect of the previous year.

§In respect of the previous year.

Shares o/s at Aug. 31:

	1960	1959
6% Pref., $10 par	125,000	125,000
Common, n.p.v.	62,500	62,500

BALANCE SHEET—MAIN ITEMS

As at Aug. 31:	1960	1959
Cash	$24,590	$48,853
Inventories	2,957,635	2,637,429
Total curr. assets	3,626,183	3,285,551
Fixed assets*	1,659,369	1,648,954
Total assets	5,395,946	5,047,914
Bank loan	860,000	1,800,000
Total curr. liab.	1,294,044	2,265,858
Funded debt	1,475,000	......
Capital stock	1,500,000	1,500,000
Surplus	1,126,902	1,242,056
*After depr. of	1,706,914	1,584,929
Working capital	2,332,139	1,019,693

Food

CANADA VINEGARS LTD., Toronto, consolidated net profit of $200,925 for year ended Sept. 30, 1960, was down 13.1% from previous year's $231,131.

Profit drop was largely due to $137,675 plant moving and relocation expense.

Sales were well maintained in past year, President L. L. Carsley says.

Company has moved into new leased manufacturing and warehouse premises in Montreal and Vancouver. A similar move in Toronto is partially completed.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1960	1959
Net earnings	$492,516	$635,463
Less: Deprec.	179,785	187,301
Income taxes	†111,806	217,031
Net profit	200,925	231,131
Less. Dividends	128,800	128,800
Surplus for year	72,125	102,331

†Co. claimed for tax purposes deprec. in excess of amount shown in the accounts, thereby reducing tax prov. by $40,983 in 1960.

Earnings per Share and Dividend Record:

	1960	1959
Com.: Earned	$2.18	$2.51
Paid	1.20+0.20	1.05+0.35

Shares o/s at Sept. 30:

	1960	1959
Common, n.p.v	92,000	92,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1960	1959
Cash	$142,175	$230,217
Inventories	592,948	690,793
Total curr. assets	1,046,224	1,223,885
Fixed assets▲	1,987,922	1,610,560
Total assets	3,124,882	2,834,445
Total curr. liab.	951,286	726,980
Capital stock	1,322,503	1,322,503
Surplus	851,093	784,962
▲After deprec. of	2,140,447	2,305,118
Working capital	94,938	496,905

Dividends Declared

(CONTINUED FROM PAGE 44)

	This payment $	Date payable	*Date of record
Patino of Can.	†.10	Dec. 29	Dec. 14
Pato Cons.	.10	Dec. 2	Nov. 10
Paton Mfg.	.20	Dec. 15	Nov. 30
Do 7% pf	.35	Dec. 15	Nov. 30
Pembina P.L. pf	.62½	Dec. 1	Nov. 15
Placer Dev.	.30	Dec. 9	Nov. 18
Do	.15	Mar. 17	Feb. 24
Premier Stl. 6% pf	1.50	Dec. 1	Nov. 15
Que Pwr.	.40	Nov. 25	Oct. 14
Rapid Grip 6% pf.	1.50	Jan. 1	Dec. 14
Robinson Little A	.25	Dec. 1	Nov. 18
Rolland Pap. A	.25	Dec. 1	Nov. 15
Do B	.15	Dec. 1	Nov. 15
Do pf	1.06¼	Dec. 15	Dec. 1
Royal Bank of Can.	.55+‡.25	Dec. 1	Oct. 31
S.K.D. Mfg. 6% pf	.15	Dec. 1	Nov. 15
Do 6¼% pf	.31¼	Dec. 1	Nov. 15
St. Lawrence Cred. pf A	.15	Jan. 15	Dec. 31
Salada-Shirriff-Hor.	.06	Dec. 15	Nov. 24
Scythes & Co.	.25	Dec. 1	Nov. 12
Do 5% pf	.31¼	Dec. 1	Nov. 12
Shaw. W & P	.20	Nov. 25	Oct 14
Do 4% pf ser. A	.50	Jan. 2	Dec. 2
Do 4½% pf ser. B	.56¼	Jan. 2	Dec. 2
Sherritt Gord	.15	Dec. 1	Nov. 9
Sherwin-Will'ms pf	1.75	Jan. 3	Dec. 9
Silverwood Dair. A	.15	Jan. 2	Nov. 30
Do B	.15	Jan. 2	Nov. 30
Simpsons Ltd.	.17½	Dec. 15	Nov. 15
Southam Co	.20	Dec. 28	Dec. 14
Stand. Brands	†.40	Dec. 15	Nov. 15
Stand. Oil (N.J.)	†.60	Dec. 13	Nov. 14
Stedman Bros.	.30	Jan. 2	Dec. 15
Steetley of Can. pf	1.12½	Jan. 13	Dec. 31
Do A & com.	.10	Dec. 2	Nov. 9
Straits Tow. A	.15	Dec. 1	Nov. 15
Do B	.15	Dec. 1	Nov. 15
D. A. Stuart Oil	.25	Dec. 1	Nov. 16
Super-Serv. Sts. pf	.11¼	Dec. 15	Nov. 21
Teck-Hughes G.M.	.05	Dec. 1	Oct. 31
Television Elec. Fd.	†.05+.32	Nov. 30	Nov. 3
Texaco Can. Ltd. com	.40	Nov. 30	Oct. 31
Thompson Pap. Box	.04	Dec. 1	Nov. 21
Do pf	.75	Dec. 1	Nov. 21
Toronto Elev.	.10	Dec. 1	Nov. 25
Traders Fin. A & B	.60	Jan. 3	Dec. 9
Do 5% pf	.50	Jan. 3	Dec. 9
Do 4½% pf	1.12½	Jan. 3	Dec. 9
Do A Rts	1.00	Jan. 3	Dec. 31
Do B Rts	1.00	Jan. 3	Dec. 31
Trans Can. Corp. Fd.	.25	Jan. 4	Dec. 15
Trans Mt. Oil Pipe	.40	Dec. 9	Nov. 10
Un. Corp. B	‡.25	Feb. 15	Jan. 31
Un. Fuel Inv. 6% pf	.75	Jan. 2	Dec. 9
Vandry Inc. A	.10	Dec. 31	Dec. 15
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Virginia Dare pf	.31¼	Dec. ~~1~~	~~Nov.~~ 16
West. Can. Brew.	.30	Dec. 1	Oct. 31
Geo. Weston A	.17½	Jan. 1	Dec. 10
Do B	.17½	Jan. 1	Dec. 10
Do pf 6%	1.50	Dec. 1	Nov. 15
Do 4½% pf	1.12½	Dec. 1	Nov. 15
G. H. Wood pf	1.37½	Dec. 1	Nov. 15
Yukon Cons Gold	♦stk. div.		Nov. 21

♦♦—Stk. divd. of 3 com. shs. for ea. 100 com. shs. held.

■—Initial

†—U. S. funds. ‡ Extra.

§—Of which 2s is subject to U. K. inc. tax deducted at source; & 6d from land acct. is not so taxable.

♦—12 shs. of 6½% ($1 par) cum. red. pf shs. for ea. sh. held red. immed.

*—The ex-dividend date is usually at least two full business days prior to the record date.

■■—Pd. in form of stk. divd., red. immed.

♦—Stk. div. of 5 (non-assess. & fully pd.) red. 3% pf. shs. ($1 par) for ea. 100 com. shs. held.

•—First foll. stk. re-org. of 3 cl. "A" shs. & 2 new com. shs. for ea. old com. sh. held.

**—Initial for per. Sep. 7 to Nov. 30.

UNION CARBIDE AWARDS

Sixty students at 19 Canadian universities will each receive $500 in scholarships this year through the educational assistance program of **Union Carbide Canada Ltd.**; 35 are renewals, 25 new or replacement awards.

New Highs and Lows

In the week ended Nov. 12, 29 new highs and 25 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were 11 new highs and 15 new lows. Western oils had one new high, nine new lows.

GENERAL

NEW HIGHS — 1960

Acadia Atlan.
Albt. Gas Tr. 'A' warr.
Argus
Atlan. Accept. pfd.
Burns & Co.
Calgary 5% pfd.
Can. Malting pfd.
Cdn. Celanese
Do. $1.75 pfd.
Cdn. Food Prod. 4½% pfd.
Gt. North Gas pref.
Huron-Erie
Imperial Bank
Indust. Accept.
Do. warr.
Levy pref. 'A'
Loblaw Comp. 'A'
London Hose
Do. 'A'
Lower St. Lawr. Pwr.
Maple Leaf M.
Molson Brew. pfd.
Morgan, H.
North. Tele. warr.
Nova Scotia Lt.
Ogilvie Flour
Steinberg's 5¼% pf.
Union Accept.
West. Can. Brew.

NEW LOWS — 1960

Albt. Dist. warr.
Auto Electric
Bridge & Tank
Can. Iron
Do. 4¼% pfd.
Cdn. Br. Al. 'A'
Cdn. Bronze
Cdn. Tire new
Capital Estates
Cons. Bakeries
Crestbrook Timber warr.
Dalfen's Ltd.
Dom. Ang. Inv.
Gord. Mackay 'A'
Inter. Bronze pref.
Kell. Doug. 'A'
Montreal Locom.
Power Corp. 2nd pfd.
President Elec.
St. Law. Cem. 'A'
Stan. Brock 'A'
Sterling Trust rts.
Viceroy 'B'
West. Copper warr.
Wpg. Win. Club

MINING

NEW HIGHS — 1960

Cons. Discovery
Cons. Mosher
Faraday
Kilembe warr. 'C'
Little Long Lac
Mt. Wright Iron
Rio Algom.
Siscoe
Un. Keno Hill
Virginia
Wasamac

NEW LOWS — 1960

Amal. R. M.
Base Metals
Canorama
Duvex
Jaye
Kilembe warr. 'C'
Maralgo
N.W. Amulet
Nova Beaucage
Obalski
Patino warr.
Prospectors rts.
Que. Ascot
Silver Ridge
Territory

OILS

NEW HIGHS — 1960

Cdn. Devonian

NEW LOWS — 1960

Calvert
Claybar
French Pet. pf.
Futurity
Leamac
Midcon
Phillips
Wespac
West. Cdn. O. & G. warr.

Bond Redemptions

Bonds Issues:	Rate	Year	Call	Price
§Foundation Co. of Can. Ltd., S. F. Debs., ser. B	6¾%	'79	Dec. 15	$100.00
■Irving Oil Co., Ltd., S. F. Debs., ser. A	5½%	'67	Nov. 30	$102.20
*Northspan Uranium Mines Ltd., Gen. Mtge. Bds., ser. A	5¾	'63	Jan. 1	▲$102.50
*Northspan Uranium Mines Ltd., Gen. Mtge. Bds., ser. B	5¾%	'63	Jan. 1	$102.50
*North-West Tel. Co., 1st Mtge. Bds. ser. B	5%	'72	Dec. 1	$103.00
1st Mtge. Bds. ser. C	4½%	'74	Dec. 1	$103.00

*—All outstanding.
■—$200,000.
▲—U. S. funds.
§—200,000.

FORMS CANADIAN DIVISION

Tecumseh Products Co., Tecumseh, Mich., now will handle all Canadian sales through a newly-formed division, **Tecumseh Products of Canada Ltd.** Company has bought a one-story building (50,000 sq. ft.) on five acres of land at 185 Ashland Ave., London, Ont. Sales were formerly handled **by Refrigeration Supplies Co.**

The Monthly Bulletin—

a digest of current facts and opinions of interest to the intelligent investor.

November Contents

- Review and Opinion
- Stocks to Buy Now
- An Attractive New Preferred
- Mining Notes

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5 GOLD SECURITIES—with emphasis on proven reserves and/or healthy mine development from the standpoint of long-term endurance and minimum risk. Today, the key to this area of investment in particular is price: Which of Canada's gold mines are within a reasonable buying range at the moment? Which are overpriced and will become available at lower levels later on during interim "cooling off" periods? Our selections here may surprise you

4 GAS-OIL STOCKS—all sleepers waiting to step up and out just as soon as the investing public becomes aware that it has not fully appreciated the booming growth pattern and earning power of the industry in general, of these certain securities in particular—all depressed in price for years now and pointing to the kind of major recovery that overdue cycles inevitably realize—all backed by companies with adequate finances and excellent properties.

4 INDUSTRIALS—stable and dependable dividend performance over the years, emphasis on outlook for long-term capital appreciation, possible medium-term specialty advances, corporate well being of the companies, quality of general corporate image and above all on calibre of management.

4 BASE-METALS—a modern 20th-century metal of critical importance at this time, one above average silver issue positioned at technically correct accumulation zones, a certain copper situation that's one of the biggest bargains in Canada today, a fourth situation about which we'll say nothing for the moment—in a word, our research staff's professional opinion of the four best base-metal buys for 1961.

4 SPECULATIVE PENNY STOCKS—selected by virtue of Research Department's inside wires to management and/or the sponsors, tight-stock positions from the standpoint of relatively few shares in the hands of the public and a variety of other factors. Research staff suggests that these in-and-out situations for the speculative trader have better than average prospects for short-term runups from advised purchase prices.

EITHER a 60-day trial or regular annual subscription to THE CANADIAN FORECASTER, our eight-page weekly bulletin on Canadian stocks and the market, entitles you to one free copy (retail value $4.95) of "21 BEST CANADIAN STOCKS for '61" — in which you receive detailed description of the companies and their latest activities. Write to THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. 60-day trial—$5 ($5.50 airmail); annual subscription—$45. As ever, all readers are entitled to personal attention without additional charge at any time.

IMC Pushes Shaft Into Frozen Sands

International Minerals & Chemical Corp. pushed its Esterhazy, Sask., potash mine shaft half way through the 200-ft. thick Blairmore sands which have been frozen to 50 deg. below zero.

The water-logged sands, at the 1,450 ft. mark, have taken more than a year to freeze. IMC believed to have the world's largest high grade potash deposits at Esterhazy, expects production to start in about a year.

SOUND CONDITIONED BY CELOTEX

The Prudential Assurance Company of England's new Canadian headquarters which now graces Montreal's Dorchester Boulevard was sound conditioned with Celotex acoustical products:

The architects specified Neslo Clip-Grip Partitions; for efficient allocation of space and Acousteel Metal Pan Assemblies and Acousti-Celotex Celotone mineral fiber tile for proper sound conditioning:

Installation was by Dominion Sound Equipments Limited, Canada's foremost Acoustical Applicator, and exclusive Canadian distributor of Acousti-Celotex products:

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ARCHITECTS: Barott, Marshall, Merrett & Barott, Montreal
GENERAL CONTRACTOR: Anglin-Norcross Quebec Limited, Montreal

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EXPLORATION

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

GOLD STOCKS turn downward with the decline picking up speed as the London price for gold continues sliding and U. S. elections end.

The sudden jump in the price of gold a few weeks ago sparked an upturn. But London gold has dropped from $41 (U. S.) an oz. to $35.60—only 60c oz. above the official U. S. price.

As the U. S. settles down after the hectic uncertainty of its elections, moves are being made designed to stop the flow of gold from the U. S. West Germany has cut its central bank rate by 1%, following similar moves by France, the U. K. and Belgium.

Meanwhile, the latest report of the gold exodus from the U. S. shows $218 million going out in one week, leaving stock at $18,116 million at Nov. 9. That's a drop of $1,340 million this year.

Here's how some Canadian golds trade.

	Latest $	End Oct.	End Sept.	1960 High	 Low
Aunor	2.90	3.00	2.80	3.25	2.21
Bralorne	5.95	6.40	5.80	6.70	4.55
Campbell R. L.	15⅞	16.25	14.25	17⅝	9.75
Cons. Discovery	3.55	3.75	3.35	3.90	2.95
Dome	24.25	24.75	21.75	27.75	16.75
Giant Yellowknife	12⅝	12.75	10.75	14.50	8.65
Kerr-Addison	13⅛	13⅝	12.75	22⅝	10.50
McIntyre	27.25	27.00	25⅜	30.75	21.00

* * *

Some coppers turn a little higher, reflecting a mildly firmer trend in world copper markets as a result of continuing labor troubles in Chile. **Anaconda's** big operation at Chuquicamata is still idle. This smelter produces about 25,000 tons monthly or about 8% of the world's output.

An outstanding strong spot in otherwise dull and easier markets is **Geco** which adds $1 at $18. Rumors are flying on this big gun of the Noranda army along the lines of a big buildup in ore reserves in the C orebody over the last six months. Talk ranges between 17 million and 19 million tons in the C, of almost 3% copper and about 5% zinc. The 1959 annual report gave some six million tons to this zone.

* * *

The zinc in Geco and the promise of **Orchan** could be a couple of convenient bargaining levers for Noranda as negotiations over **Mattagami Lake Mines'** future get down to brass tacks. Mattagami Lake is going ahead, but still to be settled is a plan for construction of a smelter. The mining industry has been buzzing with the problems that arise from the varying viewpoints of the three financing partners—**Noranda, McIntyre** and **Canadian Exploration**—and the six vendor companies. The answers should be known soon on what could be a $45 million project. In anticipation, Mattagami Lake shares firm to $6 from a recent $5 level.

St. Lawrence Columbium firms to $5.90 from $5.70 as it reveals a sales agreement with the worldwide Hochschild group that would mean sales of one million lb. columbium concentrates over two years. Also on the Montreal market, **Paudash Lake** stirs to 21c from 17c with talk that it is tossing its Joutel area holdings into an exploration pot with the Rio Tinto group.

* * *

ON THE OIL AND GAS FRONT—Highlight is **Canadian Devonian** which has been fighting off ardent suitors for some time. Devonian directors finally give in, decide to invite bids from all comers. Prices being bandied about run to $7 a share with everybody from U. S. giants to the B-A Oils, Shells and even mining organizations like uranium-rich Rio Tinto said taking a look. Devonian shares at $4.60 are well up from $3.75 at the end of October.

A recent announcement that **Canadian Superior's** parent intends to advance the company $10.8 million (U. S.) to wipe out its bank debts, includes a $10.8 million offering of stock to shareholders at $9 (U. S.) and $8.75 (Canadian). U. S. parent **Superior Oil** holds 2.3 million of the 4,479,000 shares outstanding in the Canadian company. An additional 1.2 million shares will be offered "pro rata", says the company: The U. S. parent will take up its share, plus any left over by other shareholders. Canadian Superior bounces to $10 from $8.80.

Prospectors Sure Of $1 Million In New Capital

As a result of its work on a copper find in Joutel township of Quebec (**FP**, Oct. 15), **Prospectors Airways** is sure of one thing — over $1 million new capital.

Otherwise its drills continue to probe at the "jigsaw puzzle" of rock. Latest hole (No. 30) gave 49.7 ft. of 2.17 copper at 534 to 583.7 ft. in the hole.

It was drilled at a steeper angle (—70 deg. north) under hole 28 (—60) which gave a 13.4 ft. intersection of 5.55% copper.

The latest results include a 26.1 ft. section of 2.93% copper. This hole is at 594.5 ft. and is continuing deeper.

A "scissors" hole planned to cut the downward extension of the first exciting intersection (No. 21) is the next move in an effort to establish dip. Then stepout drilling 100 ft. east and west is planned in an effort to lengthen strike.

Meanwhile, Prospectors Airways is assured of $1,140,000 as a result of sale of shares at $1 a share under its offering of rights.

The rights expire Nov. 18 but W. S. Row, president, reports that a "group of mining companies" will take up any shares not subscribed for by shareholders. It is believed this "group" consists of companies associated with **Noranda Mines.**

Inco Profits Up 8%, Sales Gain by 21%

Although third quarter sales dipped below previous quarter volume, **International Nickel** reports nine months gross earnings up 21% and profits, at $62.7 million, ahead by 8% over the same period last year.

Third quarter profits of $18,783,000, equal to 64c per share, are slightly off profits of $19,831,000 (68c) in third quarter 1959.

Here is a comparison of quarterly sales and profits this year:

	1960 Quarters (U.S. $000's) 3rd $	 2nd $	 1st $
Sales	114,788	128,166	140,592
Net	18,783	18,970	24,932

Inco's capital works to date have cost $55.9 million, of an estimated $75 million expenditures for 1960. The report, signed by Chairman H. S. Wingate and President J. Roy Gordon, says 1961 capital expenditures are expected to be 25% lower.

Regular dividend rate is raised this month with declaration of a 40c dividend to shareholders of record Nov. 21. Dividends for the year will equal $1.52½ (regular) per share, compared to regular payout of $1.50 per share last year.

Inco reports the hydro power feed system has now been completed to Thompson, Man., where commercial operation of Inco's new nickel mine and smelter is scheduled for early next year.

The Thompson operation will raise Inco's nickel production capacity to more than 385 million lb. per year.

	Nine Months 1960 $	 1959 $
Net sales	383,536,000	317,580,000
Other income	2,586,000	2,608,000
Costs & exp.	257,588,000	207,564,000
Taxes	47,344,000	39,041,000
Depreciation	11,980,000	9,949,000
Retirement system	6,525,000	5,412,000
Net profits	62,685,000	58,222,000
Per share	2.14	1.99

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Further advancement in recent years included the opening of the Canbar Industrial Plastics division to specialize in the production of modern fiberglass reinforced plastic containers, tanks, ducts, hoppers and fume stacks for industrial use.

January 1960 saw the formation of yet another company; this time the specialized skills were turned to the production of this country's fastest growing consumer product — outboard pleasure craft. Canbar Marine Company is now entering its second year and currently building 29 models in fiberglass and aluminum.

Canada Barrels & Kegs Limited has confidence in Canada's great future, and it's exciting business too, playing a part in this country's growing economy.

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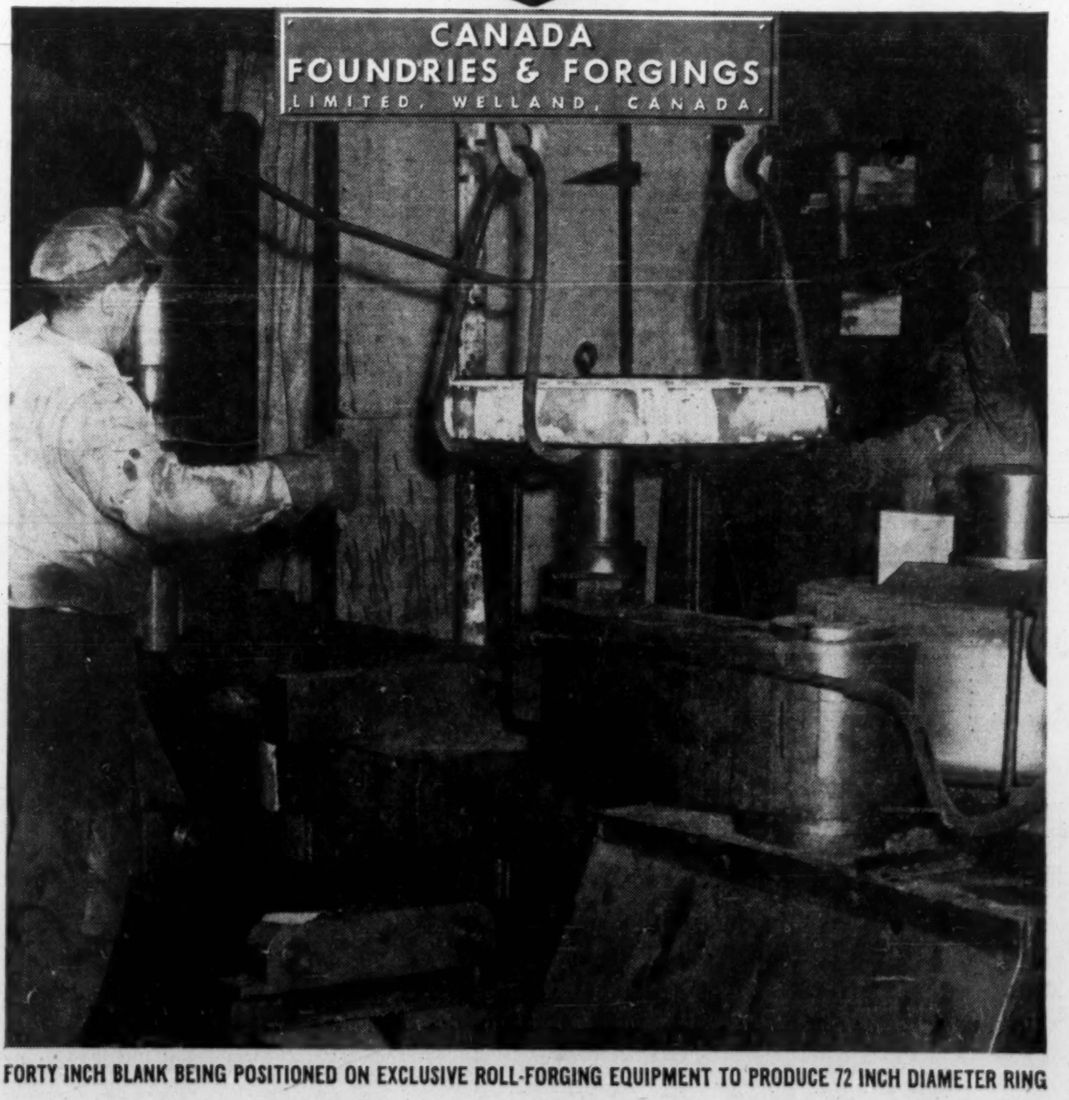
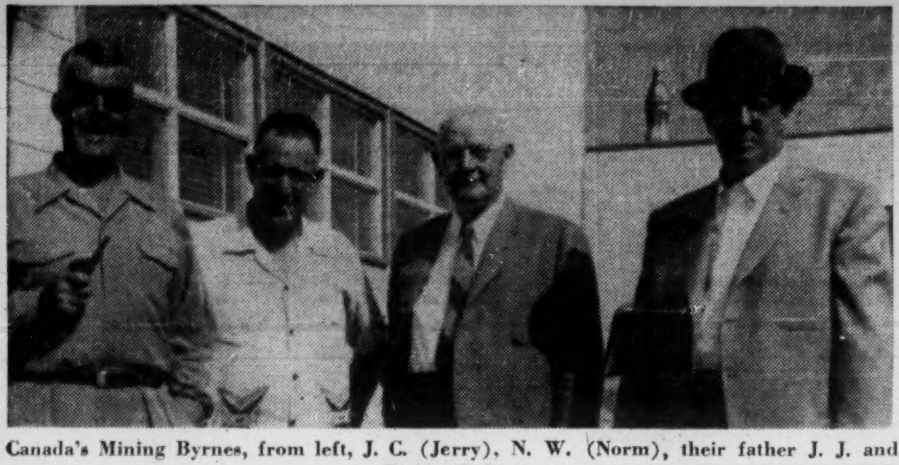


FORTY INCH BLANK BEING POSITIONED ON EXCLUSIVE ROLL-FORGING EQUIPMENT TO PRODUCE 72 INCH DIAMETER RING



Canada's Mining Byrnes, from left, J. C. (Jerry), N. W. (Norm), their father J. J. and R. H. (Bob).

Byrne Mining Family Plans New Ventures

The fourth generation of Byrnes are participating in mining ventures in almost every part of Canada and have $1.5 million worth of new explorations in the works.

Here are some of their current activities and plans for the future.

By JOHN BLACK

A family with a heritage of four generations in Canadian mining has planted the seed for what may be its biggest venture yet.

It is a pod of exploration projects costing $1.5 million.

The results may not be in full bloom until the fifth generation is ready to take over.

The Byrnes, father and three sons (all engineers), are big men who have played a quiet but prominent part in this country's mineral development for the better part of 40 years.

Led by their father ("J. J." to his sons) the present generation of minefinders and developers traces its current success to the day, 10 years ago, when **Consolidated Discovery Yellowknife** produced its first bullion after a string of development setbacks.

But this hardy gold producer in Canada's Yellowknife area is a long time and a long way from the 1850's of southeastern Ontario where Thomas Byrne, a young miner from Ireland, leased mica claims to ambitious promoters.

Years later his son, John C., worked as a shaft sinker and mine contractor in a new camp—Sudbury. He had also contracted development work in the U. S. and in Manitoba and Ontario around Lake-of-the-Woods.

Today, at 75, third-generation J. J. Byrne has with his three sons developed a mining organization probably far more ambitious than his father or grandfather could have foreseen.

It has its core in the Yellowknife area, but Byrne group companies and associates are now active from western Quebec to the Yukon. This week, J. J. and his son J. C. told of the groundwork being laid for the next Byrne generation.

- **In Quebec, Radiore Uranium Mines** and **Ormsby Mines** have turned up a deep-level copper-zinc zone in Mattagami area claims. An angled hole, 1,633 ft. deep, has just been completed with "good" values showing over 262 ft. from the 1,245 ft. mark. Shallower holes are being deepened.

Another Byrne activity also under the generalship of eastern manager R. H. (Bob) Byrne, is at Radiore's claim group in and cornering Joutel township. There geophysical work is planned, following hard on promising copper discoveries made by **Prospectors Airways** (**FP**, Nov. 12).

- **In Ontario, Rayrock Mines** is putting some of its uranium earnings to work in the Cobalt area where 10,000 ft., of diamond drilling is planned. Some 4,850 ft. of drilling has been completed on one claims group and exploration has started on two other groups under option.

An iron zone has been confirmed after diamond drilling of **New Athona Mines'** Temagami area property. In the northerly dip of the Temagami iron range, these claims have attracted outside interests.

- **In Manitoba,** Rayrock has joined **Gunnar Mines, Anglo-Huronian** and **Barymin Exploration** (the Icon Syndicate) with a 25% interest in base metal exploration around the Knee Lake area. Ground electromagnetic surveying is done, drilling is scheduled for after freeze-up.

- **In Alberta,** Radiore and Rayrock participate with major oil companies in an 80,000-acre lease in the Brazeau field. **Imperial Oil** is drilling a test well on a section of the lease, has already reached a depth of 12,000 ft.

- **In British Columbia,** north of producing **Bralorne Pioneer Mines,** Rayrock has re-opened old gold workings of **Bridge River United Mines,** dormant some 25 years. Adits are being cleared out and a diamond drill put into action.

Over B. C.'s northern border, Rayrock is working with the **Nahanni Sixty** syndicate which at the end of the field season had scored two discoveries.

- **In the Yukon, Ormsby Mines** plans to drive a low level adit to test gold showings on its La-Forma claims. A property with high grade ore history, the La-Forma prospect is to also undergo surface stripping and samples.

- **Northwest Territories** is the site of the Byrne group's biggest project. North of rapidly-developing **Taurcanis Mine** (**FP**, Nov. 12), which is the joint effort of **Dickenson Mines** and **Consolidated Discovery,** the Byrne Big Four is at work.

Here Discovery, Radiore, Rayrock and **Consolidated Northland** have blanketed 12 mi. of contact. They've put eight diamond drill holes into one zone, have come up with gold values averaging 1.16 oz. per ton over length of 60 ft. and widths of three ft.

South of the Big Four claim group, another Byrne arm has more ground in a program described by J. C. (Jerry) Byrne as "the most promising and important of our exploration". **North Goldcrest Mines'** claims will be subject to intensive assessment work, with the others, next season.

This Northwest Territories venture brings into play the services of N. W. (Norman) Byrne who has a consulting engineering business at Yellowknife.

Share Prices

Byrne Group Shares

	Latest $	1960 High	1960 Low
C. Discovery ...	3.55	3.95	2.95
Rayrock	0.56	0.68	0.45
Radiore	0.44	0.78	0.42
N. Anthona ...	0.27	0.40	0.24
Ormsby	0.25	0.37	0.20
N. Goldcrest ...	0.19	0.38	0.17
C. Northland ..	0.26	0.54	0.23

(J. J. Byrne's fourth son, Donald J., planned a career in mining law. During World War II, he was killed in service with the RCAF.)

While this year and next are significant times for the Byrne exploration ventures, this is what is happening to Byrnes companies that found mines.

▸ **Last month** Consolidated Discovery completed a shaft deepening program, this month starts driving on the first of four new levels designed to open up new ore. Consolidated's profit performance remains steady (**FP**, Oct. 22) as does its dividend record. (Company has paid out a total of $4 per share since 1954.)

▸ **Rayrock**, after selling its Yellowknife mining plant to Taurcanis for $375,000, looks ahead to another year and a half of uranium revenue from its contract with Eldorado. It expects to end up with better than $4 million net of the revenue received and due from the crown corporation agreement. (**FP**, Jan. 23).

▸ **Next week**, shareholders of Radiore vote on a $600,000 offer by Eldorado to buy the remainder of the Beaverlodge mine's uranium contract. This is in addition to some $400,000 already received as royalty payments.

With a reputation in Canada's mining fraternity of careful and judicious conduct, the Byrne family has a spreading organization to command the attention of its members. Soon the fifth generation will join the family efforts, all carefully separated in individual responsibility.

Sons of Jerry and Norman Byrne will shortly enter college. Their careers: mining engineering.

"You know," commented proud father and grandfather J. J. Byrne, "I've got 20 grandchildren. Trouble is, only seven of them are boys."

ANNOUNCEMENT

TRANE APPOINTMENT

B. E. JUDGES, General Sales Manager

Trane Company of Canada, Limited, Toronto, announces the appointment of Brian E. Judges as general sales manager, effective November 1.

Judges, an engineering graduate of the University of Toronto in 1951, was Trane's manager of air conditioning sales and assistant general sales manager before assuming his present position.

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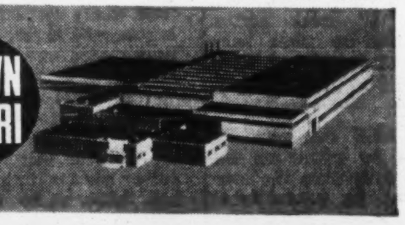

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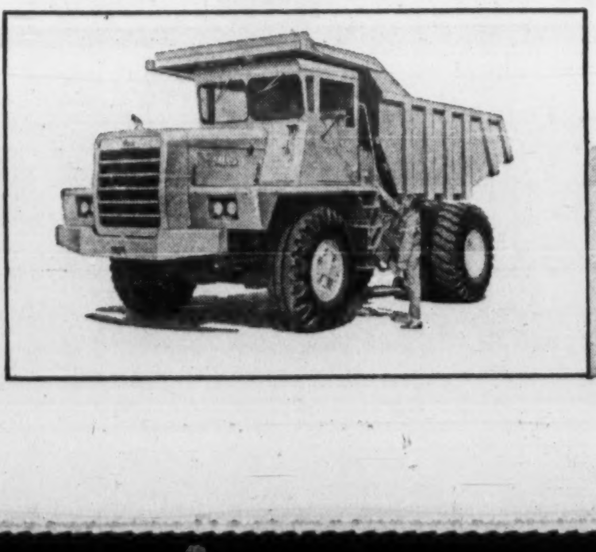
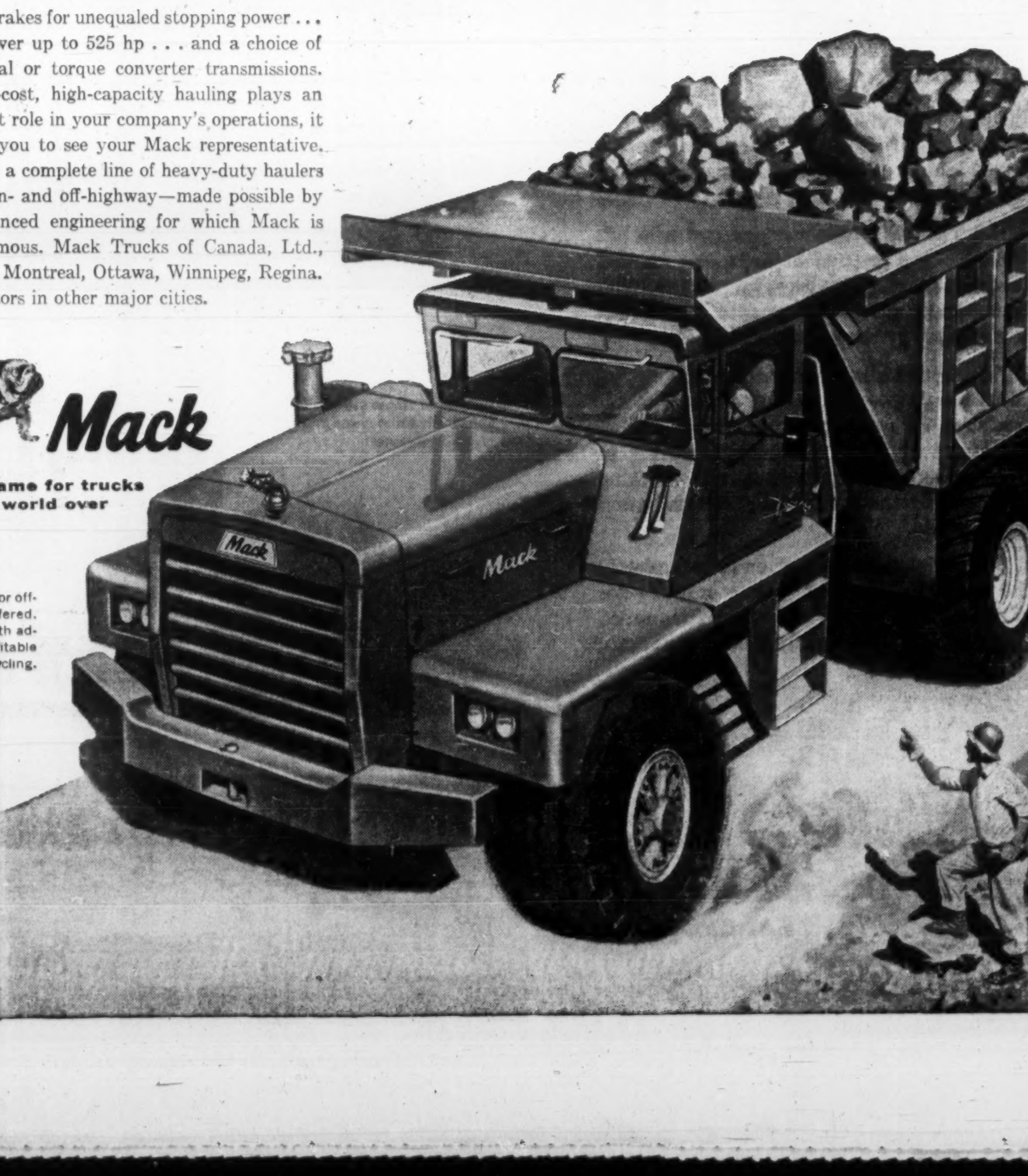
First name for trucks . . . the world over

Mack Model M-45SX 45-ton extra-heavy-duty end-dumper chassis (right) built for off-highway work. Companion M-30X four-wheel 30-ton dumper (below) also offered. Completely redesigned, new Mack M Models combine time-tested features with advanced new components for longest service life, lowest operating costs, profitable and safe operation. New cab design permits maximum vision for quicker cycling.





BOTTLE HOLDER for mom (or dad?) . . .

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

ROLLING STOOL: Safety step-stool rolls on balls held in tube by heavy springs. Step on stool, weight presses balls back into housing and stool rests on circular base, avoiding danger of further movement. When weight is removed, balls come out again and stool can be pushed into new position.

* * *

A THIRD HAND for mother (or dad) is promised by the makers of a "nestle nurser" baby bottle holder. Plastic arm crooks behind neck with bottle in adjustable feeding position, leaving one hand free, while holding the baby, to telephone, read, write, cook, vacuum, or drink coffee. Holder tilts up when baby isn't feeding and can hang from crib, play pen or car bed.

* * *

SUGAR CANE can now be processed by extracting the juices directly from the cane instead of by conventional crushing methods. The process is said to use a diffuser to extract the sugar with warm water.

* * *

POWERED PUSHER: An electrically driven wheel is now available to push small trucks or wheeled containers on plant or warehouse floor. Consists of a single wheel mounted in a fork with a push-plate in front. Power is supplied through a long cable. Steering handle carries button control system.

* * *

HYDRA-SPADE: Utilizing water pressure from a standard garden hose, this water-spade can drill a hole 3½ ft. deep in hard clay in less than 30 sec., makers claim. Can be used to dig up plants, shrubs, bushes and trees; to remove deep rooted weeds and brush; and to inject water and fertilizer into the subsoil to promote plant growth.

* * *

SAW CHAIN with new fused cutter bar maintains constant rail thickness by eliminating surface grinding and should increase cutting efficiency by 30%, manufacturer claims. A total fusing principle of lamination used in making bar is said to eliminate nose splitting.

* * *

NEW LITERATURE: Canadian Meter Co., Milton, Ont.: three new bulletins on pressure limiting valves of the breakable-disc type and pressure regulators for reducing applications . . . **Profit Sharing Research Foundation,** Evanston, Ill.: a 40-page study of the stockholder and employee profit sharing in large department store chains . . . **Schaevitz Engineering,** Camden, N.J.: four-page brochure describing company's full line of linear and angular accelerometers for many uses including those where operating characteristics must be kept constant over a wide range of temperature changes . . . **Hinde & Dauch Ltd.,** Toronto: a revised edition of its booklet on corrugated packaging — "How to Prepak" . . . **Canadian Refractories Ltd.,** Montreal: discusses more than 25 insulating refractories and other specialty insulating products in an eight-page booklet . . . **Ditto of Canada,** Toronto: folder on one-writing system for order-billing . . . **Flygt Canada Ltd.,** Montreal: leaflet on new Swedish fully submersible, portable pump.

DUTCH TRADE

Canadian businessmen who are interested in Netherlands trade may discuss their prospects with a trade expert Nov. 21-25 at the Canadian Manufacturers' Association offices in Toronto. The assistant commercial secretary at The Hague, B. Horth, will be available for interviews in that period.

British Ford Shoots Ahead On U.S. Takeover Offer

Special Correspondence

LONDON — Auto shares met heavy demand early this week on news of an offer for complete ownership of **Ford Motor Co.** of England by its U. S. parent. The offer: $20.50 for the 45.4% of the shares which Ford of Detroit already does not own.

British Ford, which closed at $12.88 on Monday, shot up to almost $20 on Tuesday before profit taking edged the gain down below this level. Late profit taking was said to be prompted by belief that the bid is likely to be opposed strongly by U. K. politicians and trade unions and that the Treasury might be forced to block the sale.

Motor shares had previously been depressed by further lay-offs in the factories.

Government bonds have again been firm. The reduction from 5% to 4% in the West German discount rate has encouraged hopes of a further cut in U. K. bank rate, now 5½%.

Equity markets failed to derive any stimulus from the result of the U.S. presidential election or from the subsequent rally on Wall St.

Steel shares have been trying to go better on news of record production and imminence of the dividend season.

Leading oils have shown signs of recovery, but golds turned easier on the decline in the London gold price.

With leading U. K. industrials on an average dividend yield basis of 4½%, many share prices look reasonable on a medium-term basis, but buyers are tending to hold off, pending evidence of an upward push in the economy.

For the present, caution rather than boldness is the watchword in London investment circles.

Here are recent Canadian prices of some leading U. K. securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Recent Ask $	Nov. 7 Bid $	Oct. 17 Bid $
Industrials:				
Bowater Paper	7⅜	7½	7¼	7⅜
CPR 4% nc pref.	1.70	1.75	1.74	1.72
Courtaulds	6⅜	6⅞	6¾	7⅜
Daily Mirror "A"	1⅜	1⅝	1½	1¾
Hawker Siddeley	4	4⅜	4⅛	4⅛
Hudson's Bay Co.	22⅛	22⅝	21¾	21½
Imperial Chemical	9.85	10.05	9.90	9.80
Motors:				
British Motor Corp.	1⅞	2⅛	2	2
Ford Motor	12¼	13	11¾	12¼
Jaguar	8⅞	9⅜	8⅜	8¼
Oils:				
British Petroleum	6⅝	7⅛	6½	6¾
Shell Trans. & Trading	18¼	18¾	17¾	18¼
Royal Dutch	32¾	33¼	33½	34
Steels:				
Colvilles	10⅝	11⅛	10½	10⅜
Dorman Long	5⅞	6⅜	5¾	5½
Steel Co. of Wales	6⅜	6⅞	6⅛	5⅝
Stewarts & Lloyds	6½	7	6⅛	6
John Summers	9¼	9¾	8¾	8¼
United Steel	11¾	12½	11½	10¾
South African:				
Free State Geduld	18¼	18¾	18¾	17⅜
Blyvoors	4.10	4.40	4.20	3.70
President Brand	8¾	9¼	9	8⅛
Govt. Bonds	$ per £100			
Convers. 5/71	253	256	252	252
Transport 3/78/88	171	173	170	169
Victory 4/76	257	260	257	255
War 3½ Perpetual	167	170	166	167

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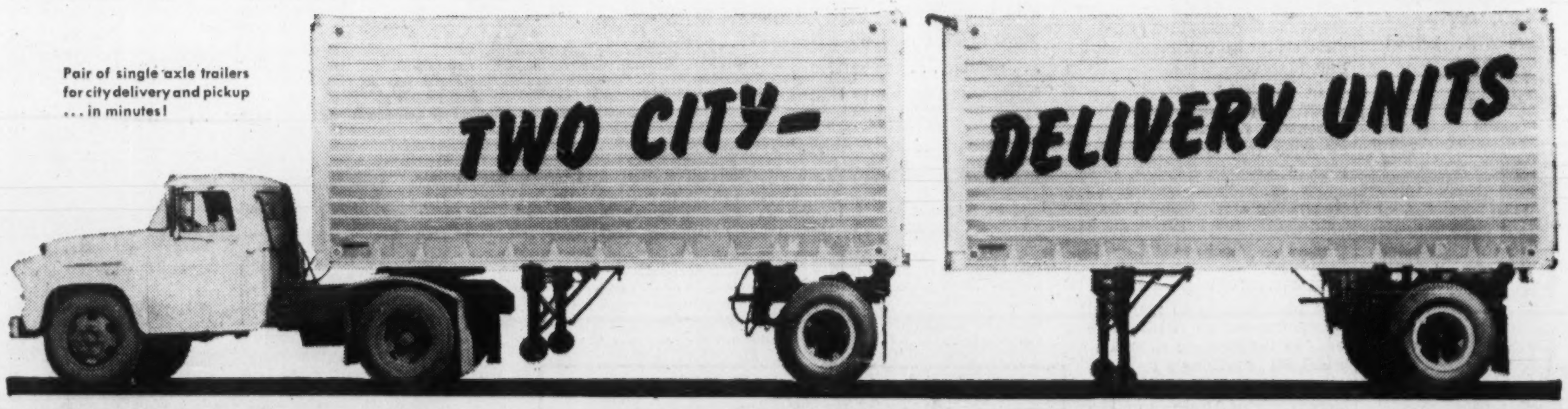
All Twin-20's units are equipped with adjustable and removable underconstruction and two-speed square leg supports. Breaking-and-joining of the two units can be accomplished by the driver in minutes.

The new trailer-containers are equipped with the proposed American Standards Association corner castings, capable of taking concentrated loads of six-high stacking in cellular loading, crane loading, and for locking the units together horizontally, vertically, and side-by-side.

For complete information on this completely new container concept, phone or write to: Fruehauf Trailer Company of Canada, Limited, P.O. Box 20, Dixie, Ontario, ATwater 9-9511.

From 40' Tandem Axle Unit for highway use to . . .
MAXIMUM CUBE TRAILER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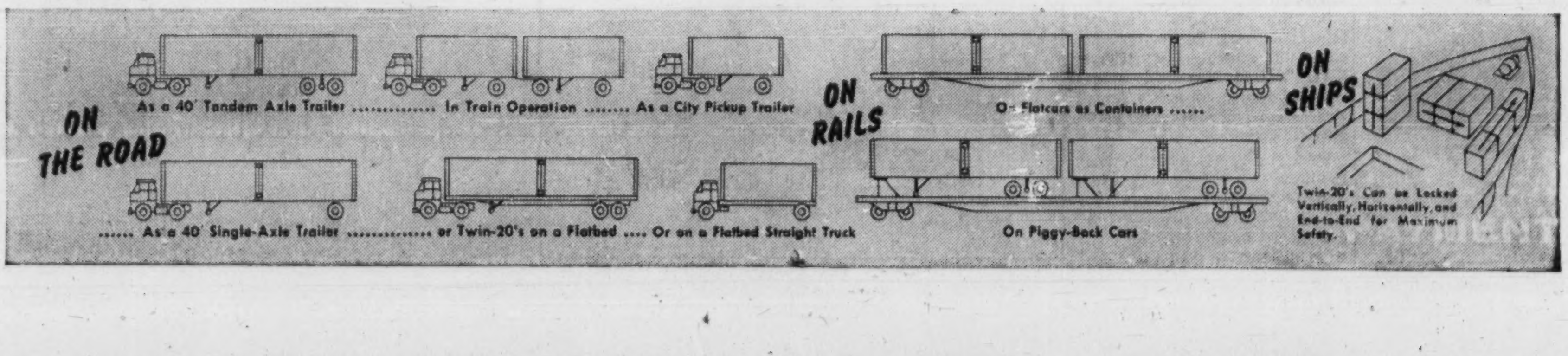
ON THE ROAD
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In Train Operation
As a City Pickup Trailer
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FIRST IN ENGINEERED TRANSPORTATION

60-28

The Financial Post

Vol. LIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, November 19, 1960 | Twenty-five Cents an issue, Eight Dollars a Year | No. 47

Ottawa's Moe Koffman 'Modernizes' Garbage, Aims for His Million

> **"I don't necessarily want to be a millionaire. I just want to live like a millionaire, and I do . . ."**

KOFFMAN

Ottawa businessman Moe Koffman once bet a Windsor friend that if he were to post a letter in Windsor Friday morning addressed "Moe Koffman, Ottawa," it would reach Koffman's Ottawa desk Saturday morning.

It did!

Koffman, a short, energetic man, has so many business connections in the nation's capital that most Ottawans are familiar with his name.

His firms collect Ottawans' garbage, sell them ice cream, rent them trucks, tools or mobile homes, clothe their wives, service their cars, and paint their signs.

Visitors may be familiar with a hotel in which the Koffman family has a substantial interest—the **Belle Claire Hotel.**

Following from these enterprises, Koffman has earned a couple of titles for himself:

- "The best-dressed garbage man in Ottawa." (He owns 20 suits.)
- "A rental bug."

This bouncy businessman, once a professional boxer, has a philosophy about his work.

"I love business. It's a challenge. I don't necessarily want to be a millionaire. I just want to live like a millionaire, and I do," he says.

Moe might well be on his way to becoming a millionaire.

He figures that in two or three years he will be doing $4 million to $5 million worth of business every year.

That's quite a hop from his initiation into business—buying and selling produce in Ottawa's Byward Market.

His parents had come from Latvia, settling first in Montreal and then moving to Ottawa.

Mrs. Koffman, whom Moe describes as a "big, strapping woman of about 80 lb. dripping wet," raised eight boys and two girls.

Moe, as the oldest child, helped his father at the Byward Market.

Since stalls were available on a first-come-first-served basis, Moe and his father sometimes arrived before midnight Friday and guarded a favorable stall all night.

"When I was 11, I ran a business there on my own," Koffman says. "You could make yourself $25 or $30 a day."

This remained a week-end job until he was 13 when he went to work at the **A. J. Freiman Ltd.** department store.

Ten years later, as the store's youngest buyer, he quit and in 1935 became merchandise manager of **Larocque's Ltd.**, another department store.

In 1938 he went on the road as a manufacturer's agent, selling ladies' and children's wear throughout Ontario and Quebec.

Two years earlier his father had died and Moe became the head of the family, a role he still carries. When World War II began, six of his brothers went into the navy and air force and served overseas.

"I would have been in but they didn't need any more generals," Moe says. "Actually, I was always just a little too old."

As his brothers emerged from the armed forces after the war, Moe looked for jobs for them.

This started the Koffman "empire". (See separate list.)

The first three went to work in a service station the family owned.

But that wasn't big enough to support the others, so Koffman bought a garage—then a delivery service for another brother—then a clothing store for a sister and brother-in-law—then a second clothing store for another sister to manage.

Some of Koffman's most successful enterprises are rental businesses.

"The secret of rental," says Koffman, "is that you must have the best of equipment, the best maintained, and the cleanest. When people rent something, they want to have the use of it all the time."

Customers get annoyed if power saws, trucks, or any rental equipment, break down.

"Rental is the modern way of marketing in any field," Koffman says. "You think of selling and I think of renting. I'm a rental bug."

Koffman got into the rental business in 1954 when he started **Koffman Truck Leasing Co.** with 10 trucks.

The fleet grew to 67 trucks in 18 months.

"The only reason we didn't have 167 is we ran out of money," he says.

In 1957, he sold out to **Ryder Truck Rental Co.** of Miami, Fla., staying on as Canadian president and manager.

When Koffman severed his connection entirely in 1959, the firm had 400 trucks throughout Canada.

His terms of resignation prevented him from going into the truck rental business for two years, but his brother, Max Koffman, a few months later started a rental business and expects to do $500,000 a year in business within two years, Koffman says.

Here's a look at some other of the Koffman enterprises:

- **Rental Centre Registered.**

"One day I said to my secretary," Koffman explains, 'You know, Phyllis, we are going into the tool rental business.' "

"She said, 'What are you going to rent.'

" 'Well, let's run a classified ad and see what replies we get.' "

Koffman bought the tools requested in the replies. In two years revenue grew from $250 a month to $2,600 a month today.

- **Dairy Dan (Canada) Ltd.**

Koffman saw some literature dealing with mobile ice cream trucks in 1958, and got enthusiastic about the potential of the business.

Koffman called long distance to the president of **Dairy Dan Inc.** in Wilkes-Barre, Pa., and made an appointment for two weeks later.

He came back from the appointment with a franchise for Canada.

This year, 16 **Dairy Dan** trucks are in operation in Ottawa and Toronto.

"We plan to bring in a minimum of 50 units in 1961," Koffman says, "and 250 units within the next four years."

The ice cream trucks, costing $15,000 apiece, can be rented or bought by operators on a franchise basis.

"A dealer-operator can make $8,000 a year—net earnings for eight months' operation," Koffman claims.

- **Ottawa Sanitation Services Ltd.**

Ottawa claims to be the first big Canadian city to hand over what might be called a public utility—garbage collection—to a private contractor, says Koffman.

"If I can do the job I say I will, there will be a trend toward this across the country," he says.

Koffman this spring was awarded a five-year collection contract at $636,000 a year.

At this price Ottawa will save $263,000 a year, Koffman says.

How does he hope to make it pay?

Koffman says it will be done through more efficient use of manpower, more efficient handling of the garbage, and by running the operation in a business-like manner.

"When we pay for 40 hours work, we will get 40 hours work. In municipal operation you have political interference."

Koffman has acquired $375,000 of new automatic garbage packers and has spent $150,000 on a garage and other equipment.

With this modern equipment—and an important innovation—he expects one truck to do more in one day than two trucks used to do in a day.

The innovation is a cart—something like a cart for carrying golf clubs—that carries a light metal container.

The garbage man wheels this cart to the back of a house, empties the garbage can into it, goes onto the next house without returning to the packer and dumps another garbage can into the cart container. Since the container holds seven or eight cans of garbage, this saves several trips to the garbage truck.

At the garbage truck, the container is easily tipped over into the hopper, which in turn packs the garbage into the main body of the truck.

For commercial garbage pick-up, each store will be provided with a large vat on wheels. These will be rolled out to the garbage truck, where a special attachment will lift them up and empty them and wash and deodorize them.

Koffman says "the collection of garbage has to be thought of along the lines of modern methods the same as anything else."

He is toying with the idea of renting householders pastel colored garbage cans and at each pick-up replacing the dirty can with a clean one.

- **Co-Mo Mobile Homes Ltd.**

This firm, with outlets in Toronto and Ottawa, rented more than 90 travel trailers to vacationers this summer.

Now in its second year, the business is beginning to push rental trailers in the commercial field as shower units, bunk houses, kitchens, offices or homes.

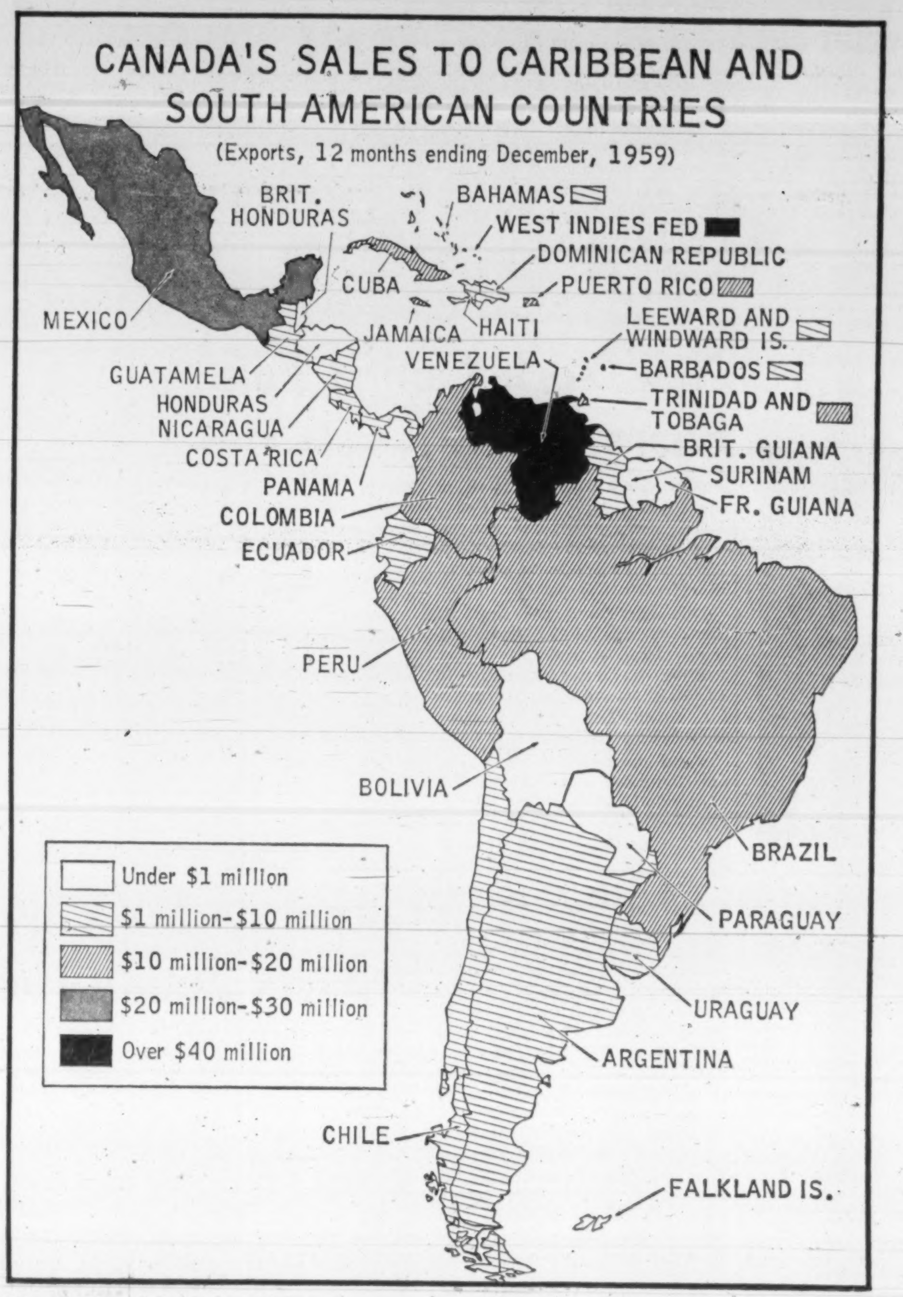
What has made him a success? **FP** asked.

"Success is, for one thing, clear thinking, confidence in what you are doing, picking the right man to run it, and continuing and energetic efforts," Koffman said.

Bustling Koffmans Are in 'Everything'

Here's list of firms with which Moe Koffman (or members of his family) are connected:

- **Koffman's Ladies' Wear Ltd.**, managed by his two sisters, Miss Doris Koffman and Mrs. Anne Bloom.
- **Koffman Brake & Alignment Service**, managed by his brother, Barry Koffman.
- **Musty's Service Stations Ltd.**, managed by his brother, Milton Koffman.
- **Max Koffman Truck Rental Ltd.**, operated by his brother, Max Koffman.
- **Ottawa Sanitation Services Ltd.**, managed by Harold Graham and Max Koffman.
- **Dairy Dan (Canada) Ltd.**, managed by his son-in-law, Robert Goldman.
- **Rental Centre Registered** (tool rental business), managed by H. W. Myers.
- **Belle Claire Hotel**, in which the Koffman brothers have a substantial interest, managed by brother Sam Koffman.
- **Co-Mo Mobile Homes Ltd.**, which operates one outlet in Ottawa and two in Toronto.
- **Koffman Signs Ltd.**, owned and operated by brother Harry Koffman.
- **G & K Automatic Cafeterias Ltd.**, managed by son-in-law Robert Goldman.
- Brother Joe Koffman and brother-in-law Al Bloom operate as manufacturers' agents.
- **Parks & Gardens Home Development Ltd.**, land development at Orleans, Ont., in which Moe Koffman is a partner.



Prospects Improve For Canadian Trade With Latin America

Efforts of Canadian businessmen to sell in Latin American countries are heightened by better political and economic stability. Brazil, Argentina and Peru, in particular, seem to be promising . . .

By **DON PEACOCK**

OTTAWA (Staff)—Despite a certain fragility in current Canada-Cuba relations, the prospects for increasing Canadian sales to Latin-America as a whole appear as bright today as they've been in years.

This, at least, is the impression left with External Affairs Minister Green following a visit to Latin-American countries a few months ago and confirmed by the latest reports reaching here from Canadian officials in the area.

An unofficial Canadian view is that political developments in most South American countries are much better than they've been in a long time.

In Brazil's recent presidential election, for example, the winner, Janio Quadros, has a solid record as a smart businessman and politician.

While head of Sao Paulo, the major industrial state in Brazil, before becoming his country's president, he instituted economic and fiscal controls that reduced inflation and brought a welcome degree of stability to the state.

He is expected to follow a similar economic policy for Brazil as a whole now.

If this expectation is fulfilled and the Brazilian exchange position improves, its 70-odd million population should provide a challenging market for a wide range of Canadian products.

Meantime, the political situation in Argentina is considered to have improved considerably, inviting new efforts by Canadian businessmen to sell there.

Chile's economic situation suffered a severe setback—perhaps by as much as five years—as a result of the disastrous earthquakes that hit it last spring.

Until then, however, its government had been following policies very much on the orthodox side. Inflation had been pretty well checked.

More about opportunities in Latin America, p. 53.

Chile needs foreign aid to get back on its feet, but with a gradual improvement in its position it is also considered a promising market for Canadian goods.

With substantial progress toward a stable political climate in Peru, that country also contributes to the over-all brightness of the Latin-American picture.

There are a couple of dark spots, too, though, in the unofficial Canadian view.

The Dominican Republic is considered a question mark politically.

So is the tiny tin kingdom of Bolivia, suffering from poverty, ruled by a strongly leftist government suspected of taking aid from the Communists and kept alive by U. S. and U.N. assistance and sales of tin to the U. S., the U. K. and West Germany.

Venezuela is holding its own, although latent pressures toward revolution by forces from without are believed to exist.

As long as the government can maintain a reasonably healthy economic state, the armed forces apparently will be content with it.

Thus far the government seems to be managing this, largely due to continuing sales of Venezuelan oil — some of which finds its way into Eastern Canadian markets coveted by Canadian oil producers on the prairies.

An outstanding example of the improved Latin - American political climate is considered to be Colombia, now under the elected rule of President Carlos Lleras Camargo, former secretary-general of the Organization of American States in Washington.

He appears to be rapidly leading the country away from a threat of civil war that had been a major social problem, aggravated by the economic difficulties arising from an oversupply of coffee, a main source of Colombian income.

Our Trade with Caribbean, South America

(12 mo. ending December, 1959)

	Exports ($'000)	Imports ($'000)
British Guiana	4,441	17,859
British Honduras	291	94
Bahamas	3,226	396
Barbados	4,127	4,770
Jamaica	18,791	31,274
Leeward and Windward Is.	4,452	1,992
Trinidad and Tobago	12,705	12,764
Falkland Is.	215	. . .
Argentina	7,089	3,432
Bolivia	338	168
Brazil	14,262	28,544
Chile	6,260	875
Colombia	17,693	15,847
Costa Rica	2,644	4,810
Cuba	15,253	12,045
Dominican Republic	5,165	1,637
Ecuador	3,882	7,638
French Guiana	2	2
Guatemala	2,656	2,719
Haiti	1,380	1,068
Honduras	954	2,905
Mexico	27,766	34,615
Surinam	704	2,872
Nicaragua	1,531	309
Panama	4,031	8,907
Paraguay	121	746
Peru	11,697	4,006
Uruguay	1,683	658
Venezuela	46,007	204,697

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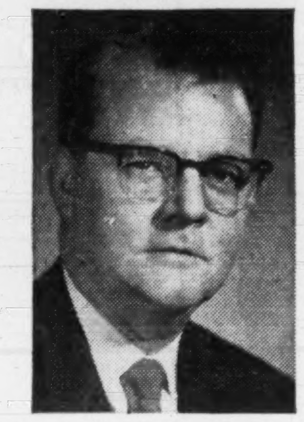
MUTUAL LIFE OF CANADA

TEMPORARY MOVE

Glendinning, Campbell, Jarrett & Dever, chartered accountants, Montreal, will be located temporarily in the **Bank of Nova Scotia** building at 621 Craig St. W. The firm's present premises are being re-constructed.

ANNOUNCEMENT

KRAFT FOODS LTD. APPOINTMENT



T. P. QUINN

T. P. Quinn has been appointed Advertising Manager of Kraft Foods Limited, it was announced by W. G. Leece, Vice President and Director of Marketing of Kraft. Quinn has been Product Sales Manager for Natural Cheese. He succeeds E. J. Coleman who has transferred to a National Marketing post in Chicago.

Quinn has spent his entire business career with Kraft, starting in the Ottawa Sales Branch in 1943. He became a Salesman in the Ottawa Branch in 1944 and then was promoted to Sales Supervisor in North Bay in 1948 and Manager of that branch in 1949.

In 1954, Quinn became a Zone Manager in Montreal, and in 1957 was named Assistant Sales Manager for Natural Cheese for Canada, and in 1959, Sales Manager for Natural Cheese.

Quinn attended St. Patrick's College in Ottawa and Ontario Agricultural College. He lives at 108 Angell, Beaurepaire, with his wife and five children.

THE INVESTMENT FUNDS

Investors Growth Fund Assets Up 5% in Month

Investors Growth Fund of Canada Ltd., Winnipeg, net assets at Aug. 31, 1960, of $46,499,579 were 5% higher than $44,281,645 a month earlier.

Net assets per share at Aug. 31 were $5.70, up 2.3% on $5.57 at the end of July.

There was a net increase of 208,251 shares in the month, bringing outstanding capitalization to 8,163,028.

The fund during the month added one new common stock to its portfolio, **Zeller's Ltd.,** increased 11 and reduced 10. It increased government bonds by $1 million principal amount.

Here are the changes for the

	Amt. held Aug. 31/60	Chge. since July 31/60
	$	$
Bonds:		
Canada, 5½%/63	1,800,000	+500,000
Do., 5½%/75	1,650,000	+500,000
Common:	Shares	
Cdn. Bank of Comm.	14,800	+1,225
Imperial Bank	12,150	+550
Royal Bank	11,592	—975
Caterpillar	16,000	—400
Dom. Tar & Chem.	32,350	—750
Merck & Co.	400	—1,000
Parke, Davis	7,900	+500
Cdn. Breweries	15,925	—4,675
Geo. Weston "B"	11,400	+250
Zeller's	3,200	+3,200
Int'l. Nickel	33,750	—3,200
Standard Brands	600	+100
Amer. Viscose	3,400	—600
Texaco Canada	9,600	+25
Union Gas Co.	39,300	+4,400
B. F. Goodrich	10,000	+1,500
Goodyear Tire	16,040	+1,300
Algoma Steel	25,775	—1,950
Steel Co. of Can.	11,450	—2,650
Alta. Gas Trunk "A"	29,000	+900
El Paso Nat. Gas	600	—6,400
Interprov. P.L.	22,075	+825

New York Capital Fund Share Value, Assets Down

New York Capital Fund of Canada Ltd., U. S.-owned Canadian mutual fund, had net assets of $29,026,206 at Sept. 30, 1960, down 3.2% from $29,972,788 three months earlier.

Net asset value per share at Sept. 30 was $13.31, down 1% from $13.43 at June 30.

There was a net liquidation of 49,790 shares during the quarter ended Sept. 30, reducing outstanding shares to 2,181,422.

Fund increased its holdings of non-Canadian securities to 45% of portfolio at Sept. 30. Canadian equities comprised 47% while Canadian bonds stood at 8%.

At a recent meeting stockholders approved removal of geographical restrictions on distribution of investments as between Canada and the rest of the world.

Also approved was change in name to **New York Capital Fund Ltd.** The changes do not affect fund's Canadian incorporation or its tax and legal status under Canadian and U. S. laws.

During the quarter, the fund purchased $600,000 principal amount of Canada treasury bills. Short-term commercial paper was reduced by $300,000 and **Loblaw Groceterias Co.** convertible debentures were eliminated.

Among equity holdings, increases were made in four stocks, reductions in seven. One stock, **Interprovincial Pipe Line Co.,** was eliminated.

Here are the changes for the quarter in detail:

	Amt. held Sept. 30/60	Chge. since June 30/60
	$	$
Bonds:		
Can. treas. bills	600,000	+600,000
Short term paper	400,000	—300,000
Loblaw Groc. 4¾%/76	nil	—97,000
Common:	Shares	
Custom Credit Corp.	50,000	+28,700
Excelsior Life	499	—1,166
Great-West Life	2,800	+157
Industrial Accept.	14,000	—1,000
Chas. E. Frosst & Co.	13,350	+850
Simpsons Ltd.	15,500	—2,000
Philippine LDT	3,600	—5,700
Interprov. Pipe Line	nil	—5,500
Royalite Oil Co.	8,000	—9,100
Bathurst Power & Paper	7,500	—2,500
Price Brothers	4,000	—1,000
N.V. Philips' Hfl.	804,800	+500

N. American Fund's Assets Drop Slightly

North American Fund of Canada Ltd., Toronto, net assets of $6,486,822 at Sept. 30, 1960, were 0.12% lower than $6,494,324 at June 30, 1960.

Net asset value per share was $8 at Sept. 30, down 0.25% from $8.02 at June 30.

Outstanding capital at Sept. 30 was 810,494 shares, net increase of 741 shares from 809,753 three months earlier.

Most of fund's changes in securities holdings in past quarter were among utilities. Holdings of four Canadian utilities were increased, one U. S. utility was added and four were decreased.

At Sept. 30, 1960, 22.3% (21.7% at June 30) of the portfolio was in oil and natural gas stocks and 17.2% (17.3%) in utilities.

Canadian Breweries Ltd. was a new addition to the Canadian list.

Here are the changes for the quarter in detail:

	Amount held at Sept. 30 1960	Change since June 30 1960
Preferred	Shares	
Massey - Ferguson, 5½%	700	—825
Common		
Bank of Nova Scotia	1,375	+275
Imperial Oil	7,300	+500
B.A. Oil	6,200	—600
Shop & Save	11,010	+4,810
Dominion Stores	1,000	—600
Shawinigan W & P	6,500	+1,500
Quebec Power	1,850	+550
Gt. Lakes Power	2,125	+1,825
Lower St. Lawrence Pwr.	1,250	+700
International Utilities	1,100	+1,100
Houston Lighting & Pwr.	300	—400
Texas Utilities Co.	200	—600
Tucson Gas, Electric	500	—1,100
Arizona Public Service	230	—1,200
Cdn. Breweries	1,500	+1,500
Chas. E. Frosst, "A"	3,500	+500

Corporate Investors Ltd. Reduces Equity Holdings

Corporate Investors Ltd., Toronto, total net assets of $9,117,884 at Sept. 30, 1960, were 0.34% above $9,087,231 at June 30, 1960.

Net asset value per share at Sept. 30 of $8.49 was 0.5% higher than $8.45 at June 30.

There was a net liquidation of 1,611 shares during the quarter, reducing outstanding capitalization to 1,073,499 shares at Sept. 30.

Fund eliminated common shares of **N. Slater Co., Trans-Canada Pipe Lines, Building Products Ltd.** and **Foundation Co. of Canada.**

Here are the portfolio changes for the quarter in detail:

	Amt. held Sept. 30/60	Chge. since June 30/60
	$	$
Bonds:		
Canada 5½%/69	75,000	+75,000
Common:	Shares	
U.S. Steel Corp.	300	+300
B.A. Oil	1,500	—300
C.P.R.	1,500	—2,000
N. Slater Co.	nil	—1,250
Trans-Canada Pipe L.	nil	—325
Building Products	nil	—1,500
Foundation Co.	nil	—1,000

Fisons Limited . . .

. . . is the largest manufacturer and distributor of fertilizers and agricultural chemicals in the U.K. and a major producer of industrial chemicals, ethical and proprietary pharmaceuticals, dairy products and milk powders. The Group also has interests in plastics, food canning and laboratory glassware. The trading activities of Fisons are world-wide.

Group Sales at £51,343,000 were 10% higher than in 1958-59 and enabled a new peak net profit to be earned. A Final dividend of 7% is recommended making a total of 11% for the year on the Ordinary Capital as increased by the scrip issue of one for three in Dec. 1959.

FERTILIZERS

During the past year the growth of U.K. fertilizer consumption, expressed in plant food units, was about 15% compared with the previous 3-year average increase of about 4%; this resulted in record sales and consequently higher profits. The upward trend of consumption is likely to revert to a more normal 4% per annum in future. The nitrogen factory at Stanford-le-Hope has operated satisfactorily. Sales and earnings of horticultural products have also expanded.

CHEMICALS

All companies in the Chemical Division operated profitably and their aggregate profits showed an increase of 20% over the previous year. A further improvement is expected in 1960-61. The introduction of new products into overseas markets, in spite of increased competition, resulted in a further expansion abroad and to-day exports amount to nearly 40% of total chemical sales.

EXPANSION

There are limits, particularly in the home market, to future fertilizer development, although certain ambitious plans are in existence for expansion both at home and abroad. The present size and importance of the group in the chemical industry allied to the general need for industries to regroup to produce larger and more economic units will necessitate further substantial expansion. Fisons interest will be best served by expanding in industries where the Company already has a foothold.

RESEARCH

The Group's research and technical services continue to expand and have reached an annual level of well over £1,000,000. There is a continuous effort to achieve new products in agriculture, food, medicine and industrial chemicals.

Principal subsidiary companies include Fisons Fertilizers Ltd., Fisons Horticulture Ltd., Fisons Pest Control Ltd., Fisons Foods Ltd., Fisons Chemicals (Export) Ltd., Benger Laboratories Ltd., Genatosan Ltd., Whiffen & Sons Ltd., Loughborough Glass Ltd., Pickering & West Ltd.

FISONS	1959–60	1958–59
	£'s000	£'s000
Group Sales	51,343	46,688
Net Profits	2,021	1,800
Dividends	1,160	965
Retained	860	835
Fixed Assets	21,423	22,113
Net Current Assets	15,606	12,634

The above are points from the Report & Accounts and Sir Clavering Fison's statement for the Year ended 30th June, 1960.

Beaubran Per Share Value And Net Assets Higher

Beaubran Corp., Charlottetown, total net assets at Sept. 30, 1960, were $13,915,893, up 1.7% on $13,682,334 at March 31, 1960.

Net assets per ordinary share were $27.46 at Sept. 30, up 1% from $27.19 six months earlier.

There were net sales of 3,579 shares during the six-month period, increasing outstanding ordinary capitalization to 506,732 shares.

Common stocks accounted for 52.9% of net assets at Sept. 30, 1960 (51.8% at March 31); preferred stocks 12.3% (12.5%); obligations 33.7% (22.7%); and net cash and receivables 1.1% (13%).

Government guaranteed obligations were increased by $1,350,000 principal amount while corporate obligations were reduced by $149,000. Fund eliminated two preferred issues, **Dupuis Freres** and **Lake of the Woods Milling Co.,** and three commons, **Montreal City & District Savings Bank, Foundation Co. of Canada,** and **Steep Rock Iron Mines.**

Here are the changes in detail:

	Amt. held Sept. 30/60	Chge. since Mar. 31/60
	$	$
Obligations:		
Govt. of Canada	2,100,000	+1,250,000
Govt. of Quebec	100,000	+100,000
Corporate obligs.	2,432,000	—149,000
Preferred:	Shares	
Dupuis Freres	nil	—850
Lake of the Woods Mlg.	nil	—600
Common:		
Trans-Can. Pipe Lines	3,000	+1,700
Consumers' Glass Co.	12,000	+9,000
Int'l. Utilities Corp.	6,000	+2,000
Bk. of Nova Scotia	2,000	+500
M'tl. City & D S Bank	nil	—100
Provincial Bank	1,500	+500
Royal Bank	3,500	+500
Royal Bank rts.	nil	—3,000
Tor.-Dom. Bank	2,000	+200
Howard Smith Paper	2,000	+1,000
MacMillan, Bloedel & P.R.	10,000	+334
Geo. Weston "A"	3,000	+3,000
Cdn. Breweries	9,000	+3,000
Massey-Ferguson	10,000	+5,000
M'tl. Locomotives	3,700	—1,300
Nat'l. Steel Car	1,500	—500
Foundation Co. of Can.	nil	—5,350
Sherwin-Williams	2,350	—100
Kerr-Addison Gold	4,000	+2,000
Aluminium Ltd.	7,000	+2,000
Eastern M&S wts.	nil	—2,500
Internat. Nickel	4,000	+2,000
Steep Rock Iron	nil	—3,000
Westburne Oil Co.	193,500	—6,500

Canadian Investment Fund Assets Show Small Drop

MONTREAL (Staff) — Net asset value per share of **Canadian Investment Fund Ltd.** at Sept. 30, 1960 was $8.42, 0.5% lower than the $8.46 per share reported three months earlier.

Total net assets were down 0.2% to $120.9 million from $121.2 million at June 30, 1960.

There were net sales of 40,896 shares during the quarter, increasing outstanding capitalization to 14,368,776 shares.

At the end of September, 1960, portfolio consisted of 74.6% common stock (75% at June 30, 1960); preferred stock 3.2% (3.1%); bonds 19.5% (19.5%), and cash, etc. 2.7% (2.4%).

During the quarter, the fund made a new commitment in common stock of **Abitibi Power & Paper Co.** and increased its holdings in 27 other common issues, including **British American Oil, Canadian Oil, Imperial Oil** and **Interprovincial Pipe Line.** Two common stocks were eliminated and 10 others reduced.

Holdings of bonds were reduced by $2 million principal amount.

Here are the changes for the quarter in detail:

	Shs. held Sept. 30/60	Chge. since June 30/60
Bonds	$	$
Canada, 5½%/62	nil	—4,000,000
Do. 5½%/63	5,000,000	+4,000,000
Do. 3¾%/78	nil	—2,000,000
CNR 4%/81	nil	—5,000,000
Do. 5½%/64	5,000,000	+5,000,000
Common	Shares	
General Motors Corp.	60,000	—6,000
Bk. of Montreal	39,000	+1,000
Cdn. Bk. of Commerce	33,000	+1,000
Imperial Bank	10,000	+900
Ind. Accept.	85,000	+2,000
Royal Bank	29,000	+1,000
Aluminium	10,000	—400
Cons. M. & S.	76,000	+500
Hudson Bay M. & S.	48,000	+3,000
Int'l. Nickel Co.	73,000	—7,000
Noranda Mines	55,000	+600
Canada Cement	23,000	+1,000
C.I.L.	18,000	+3,000
Du Pont of Can.	24,000	+4,800
E. J. du Pont	4,000	+500
Dist. Corp.	50,000	—2,000
H. Walker, G. & W.	145,000	—6,950
Geo. Weston 'A'	16,400	+400
Atlas Steels	17,000	+2,000
Dom. Found. & Steel	13,000	+3,650
Steel Co. of Can.	57,000	—1,000
Abitibi P. & P.	5,000	+5,000
Consol. Paper	100,000	—5,000
Fraser Cos.	7,000	+1,000
Int'l. Paper Co.	38,000	—800
MacMillan, B. & P.R.	150,000	—8,000
Price Bros.	66,000	+4,000
B.A. Oil	72,000	+4,000
Cdn. Oil Cos.	13,000	+1,400
Continental Oil	nil	—10,000
Imperial Oil	67,000	+10,000
Interprov. Pipe	45,000	+550
Standard Oil (N.J.)	70,000	+13,000
Texaco Inc.	9,000	+2,000
Bell Tel.	115,000	+3,550
Consumers' Gas Co.*	87,000	+75
Shawinigan W. & P.	125,000	+3,725
Loblaw Cos. 'A'	15,000	+900
Famous Players Cdn.	nil	—25,000
Moore Corp.	50,000	—400

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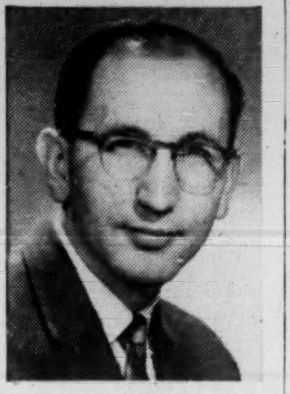
ANNOUNCEMENT

AMERICAN-STANDARD APPOINTMENT



R. C. GRAY

D. F. O'Neil, Vice-President, Marketing of American-Standard Products (Canada) Limited, has announced the appointment of R. C. Gray as Manager, Market Planning.

Mr. Gray was born in Toronto, and is a graduate of the University of Toronto, receiving his Master of Commerce degree. He joined the Accounting Department of American-Standard in 1954. In 1957 he was appointed Marketing Research Supervisor and in November 1959 was promoted to Product Manager, Plumbing Products. In his new position, Mr. Gray will be responsible for Market Planning activities, including Marketing Research, Advertising and Sales Promotion and Product Planning for all product lines of the Division.

American-Standard Products (Canada) Limited is one of Canada's leading producers of Plumbing, Heating and Air-Conditioning products, with manufacturing plants in Toronto and Windsor.

BUILDING SOLD

Joseph Kerbel & Associates has bought (for a reported $1 million) Prudential House, 55 York St., Toronto. **W. H. Bosley & Co.,** realtor, negotiated the purchase. Building was requisitioned by the government in 1941 and, since the war, was occupied by Department of Veterans' Affairs until this year. **Prudential Assurance Co.,** of England, launched a complete modernization program and remains the major tenant in the building.

Company Reports

Oil

CENTRAL DEL RIO OILS presents shareholders with a report for year ended July 31, 1960, showing net profits of $1,047,132. Company reported no profits in the previous year.

Initial dividend of 10c per share was paid in June, a total payout of $641,219.

President Neil McQueen states improvement in financial results is principally due to large increase in production from the Weyburn field wells. The company sold a total of 1,813,349 bbl. of oil.

McQueen also predicts 1961 oil sales at a minimum 2,434,100 bbl.

During the year company participated in drilling 28 new producing wells in Saskatchewan, also has royalty interest on two new producers drilled by others. Gross proven oil reserves at reporting date are increased by 5 million bbl. to some 64 million bbl.

CONS. INCOME ACCOUNT

Years Ended July 31:	1960	1959
Prod revenue	$3,434,613	$2,526,960
Add: Other inc.	298,665	244,664
Less: Prod. exp.	552,990	466,366
Admin. & gen exp.	364,103	365,497
Lease rentals	273,325	208,738
Depreciation	443,785	418,136
Amortization	1,051,944	1,312,887
Net profit & surp.	1,047,132	nil
Shares o/s at July 31:		
Common, n.p.v.	6,412,186	6,412,186

CONS. BALANCE SHEET—MAIN ITEMS

As at July 31:	1960	1959
Cash & invest.	$2,948,741	$2,774,982
Total curr. assets	3,904,247	3,333,402
Investments	823,695	145,389
Fixed assets*	22,198,418	23,540,572
Total assets	26,926,360	27,019,363
Total curr. liabs.	331,310	124,308
Capital stock	26,568,307	26,568,307
Surplus	26,743	326,748
*Less depr. & amort.	5,900,103	6,066,967
Working capital	3,572,937	3,209,094

Financial

SAVINGS & INVESTMENT CORP. MUTUAL FUND OF CANADA LTD., Quebec City, net income for fiscal year ended Aug. 31, 1960, of $134,390 was 217.1% higher than previous year's $61,885.

Special shares outstanding at Aug. 31, 1960, totaled 915,095, a net increase of 300,050 shares for the year. Number of shareholders rose to 3,232 from 2,240.

Total assets rose to $4,807,409 from $3,286,397.

Since beginning operations in 1957, the fund has paid $249,348 in dividends, almost total net income received. Directors intend to pursue this policy.

CONDENSED INCOME ACCOUNT

Years Ended Aug. 31:	1960	1959
Divds. & int	$166,697	$79,185
Less: Gen. exps.	27,415	17,013
Taxes	4,892	287
Net income	134,390	61,885
Add: Net port. of prem. rec'd.	12,218	25,268
Surp. for yr. avail. for divds.	146,608	87,153
Less: Divds. paid	144,805	80,200
Add: Prof. sale invests.	21,348	38,498
Surplus forward	23,151	45,431
Earnings per Share and Dividend Record:		
Spec. & com.*	$0.18	$0.21
Paid	0.18	0.19½

*Based on shares outstanding as calculated from dividends paid.

Shares o/s at Aug. 31:		
Special, $1 par	915,095	615,045
Common, $1 par	1,000	1,000

CONDENSED BALANCE SHEET

As at Aug. 31:	1960	1959
Cash	$203,572	$196,039
Accr. int. & divds.	28,757	14,574
Investments*	4,575,080	3,075,784
Total assets	4,807,409	3,286,397
Comm. payable	10,557	11,764
Taxes payable	4,770	.....
Capital stock	916,095	616,045
Contrib. surplus	3,789,689	2,597,080
Earned surplus	86,298	61,508
*Market value	4,337,270	3,109,060
Net Assets per Share	$4.97	$5.37

INVESTORS GROWTH FUND OF CANADA LTD., Winnipeg, net income of $1,082,621 for year ended Aug. 31, 1960, was 264.5% above previous year's $409,366.

Net asset value per share at Aug. 31, 1960, totaled $5.70, down 9.4% from $6.29 a year earlier.

Number of shareholders increased by about 50% in past year, totaling 30,000 at Aug. 31.

At the end of August, investments were held in 80 companies, representing 20 industries, up from 72 companies and 16 industries at end of previous fiscal year.

INCOME ACCOUNT

Years Ended Aug. 31:	1960	1959
Divds. & int.	$1,403,149	$569,134
Less: Gen. exp.	230,622	138,422
Taxes	89,906	21,346
Net income	1,082,621	409,366
Add: Paid-in surp.	175,854	294,616
Surp. for year avail. for divds.	1,258,475	703,982
Less: Dividends	1,183,639	613,068
Add: Prof. on invests. sold	*230,500	381,758
Surplus forward	*155,664	472,672

*Loss or deficit.

Earnings per Share† & Dividend Record:		
Special & common:		
Earned	$0.15	$0.12
Reinvested	0.14½	0.10½

†Based on number of shares outstanding as calculated from dividends paid.

Shares o/s at Aug. 31:		
Common, $1 par	1,000	1,000
Special $1 par	8,162,028	5,837,738

CONDENSED BALANCE SHEET

As at Aug. 31:	1960	1959
Cash & accts.	$1,716,702	$2,320,974
Invest. (mkt. val.)†	46,108,648	36,552,183
Total assets	47,825,350	38,873,157
Total curr. liabs.	1,325,771	2,150,707
Prem. on shares	39,991,032	28,840,979
Capital stock	8,163,028	5,838,738
Surplus	336,327	491,991
Unreal. apprec. invests.	*1,990,808	1,550,742
†Cost	48,099,456	35,001,441
*Depreciation.		
Net assets per sh.	5.70	6.29

Public Utilities

CANADIAN POWER & PAPER SECURITIES LTD., Montreal, net profit of $189,948 for year ended July 31, 1960, was 2.3% higher than previous year's $185,753.

A capital profit of $92,033 on portfolio transactions was transferred to investment reserve.

Net liquidating value per share at Sept. 30, 1960, was $10.18 ($12.65 a year earlier).

Based on market value, funds were invested 7.6% (5.1%) in bonds and debentures, 55.8% (55.9%) in preferred and class A stocks, 36.6% (39%) in common stocks.

By industries, the breakdown was: mining and smelting 0.6% (2.1%); oil and gas 15.9% (19%); public utilities 55.4% (58.7%); pulp and paper 17.8% (13.1%); textiles 3.1% (3.1%); real estate 1.5% (0.8%); government nil (1%); and miscellaneous 5.7% (2.2%).

The oil and gas holdings consisted largely of **Canadian Oil Cos.** and **Trans-Canada Pipe Lines;** the public utilities of participating preferred and common shares of **Power Corp. of Canada;** the pulp and paper of **Bathurst Power & Paper Co.** Class A and B shares.

INCOME ACCOUNT

Years Ended July 31:	1960	1959
Net earnings	$266,948	$261,824
Less: Interest	75,000	77,071
Income taxes	2,000	2,000
Net profit	189,948	185,753
Less: Com divds.	116,390	116,390
Surplus	73,558	69,363
Earnings per Share and Dividend Record:		
Com.: Earned	$0.32	$0.32
Paid	0.20	0.20
Shares o/s at July 31:		
Common, n.p.v.	581,952	581,952

BALANCE SHEET

As at July 31:	1960	1959
Cash	$1,405	$6,415
Short-term inv.	......	123,535
Mkt. securities†	5,736,727	5,531,998
Accts., etc., rec.	7,760	10,324
Prepd. exps.	725	725
Total assets	5,746,617	5,672,997
Accts. pay.	8,050	8,020
Divds. pay.	116,390	116,390
Funded debt	2,000,000	2,000,000
Capital stock	2,935,638	2,935,638
Earned surplus	686,539	612,949
†Market value	8,041,808	9,354,640
Net assets per sh.	$10.18	$12.65

Financial

BEAUBRAN CORP., Charlottetown, net income of $559,037 for year ended Sept. 30, 1960, was 6.5% higher than previous year's $524,956.

Net worth per Beaubran share declined 2.8%, compared with an 11½% drop in the Montreal Stock Exchange industrials index, President G. G. Ryan reports.

Market or estimated value of portfolio as of Sept. 30 exceeded cost by about $1½ million or 12%.

INCOME ACCOUNT

Years Ended Sept. 30:	1960	1959
Total income	$650,824	$617,647
Less: Expenses	65,945	68,738
Inc. tax res.	25,842	23,953
Net income	559,037	524,956
Add: Prof. sale sec.§	34,971	37,553
Less: Pro rata adj.▲	703	760
Prof. avail. for divds.	593,305	561,749
Less: Divds pd	604,597	554,947
Surplus for year	■11,292	6,802

■Deficit.

§Represents amt. equal to consultant's fee charged to income.

▲Net pro rata portion on issue and on redemption of shares.

Earnings per Share* and Dividend Record:		
Ordinary: Earned	$1.18	$1.11
Paid	1.20	1.10

*Based on shares outstanding as calculated from dividends paid.

Shares o/s at Sept. 30:		
Ordinary, $1 par	506,732	505,418
Management, $1 par	10,000	10,000

BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1960	1959
Cash & deposits	$63,203	$146,368
Total curr. assets	183,683	248,130
Invests., at mkt.	13,762,755	14,116,033
Total assets	13,946,438	14,364,163
Total curr. liabs.	30,544	84,107
Capital stock	516,732	515,418
Capital surplus	13,295,297	13,649,481
Earned surplus	103,865	115,157
Working capital	153,139	164,023

Beverages

DISTILLERS CORP.-SEAGRAMS LTD., Montreal, consolidated net profit of $28,367,102 (U.S.) for year ended July 31, 1960, was 4.6% higher than $27,131,333 of previous year.

Results include operations of Canadian and U.S. subsidiaries not wholly owned.

Consolidated sales rose 5% to $768 million.

To further diversify operations in wine-spirits field in U.S., **Joseph E. Seagram & Sons Inc.,** acquired **Leroux & Co.,** producer of cordials and liqueurs. **Browne-Vintners Co., Inc.,** a subsidiary, added an imported wine to its distribution rights.

Since July 31, company became party to a liquidation agreement for **Anderson-Prichard Oil Corp.** If this is ratified by Anderson-Prichard shareholders, company will receive portion of oil-gas properties for about $7½ million.

Investment in U.S. oil and gas properties was increased. These include working interest in 190 producing leases and royalty interests under 33 producing leases. There are 293 producing wells in which working interest is held and 85 in which royalty interest is held. Here is investment, at cost less reserves:

As at July 31:	1960	1959
Devel. & undevel. leases	$8,843,397	$9,510,008
Lease & well equip., etc.	7,755,342	6,579,233
Intang. devel. costs	14,236,858	10,937,584
Materials, suppl., etc.	600,924	1,815,608
Less: Deprec., depl. & amor. reserves	7,493,033	6,073,697
	23,943,488	22,768,736

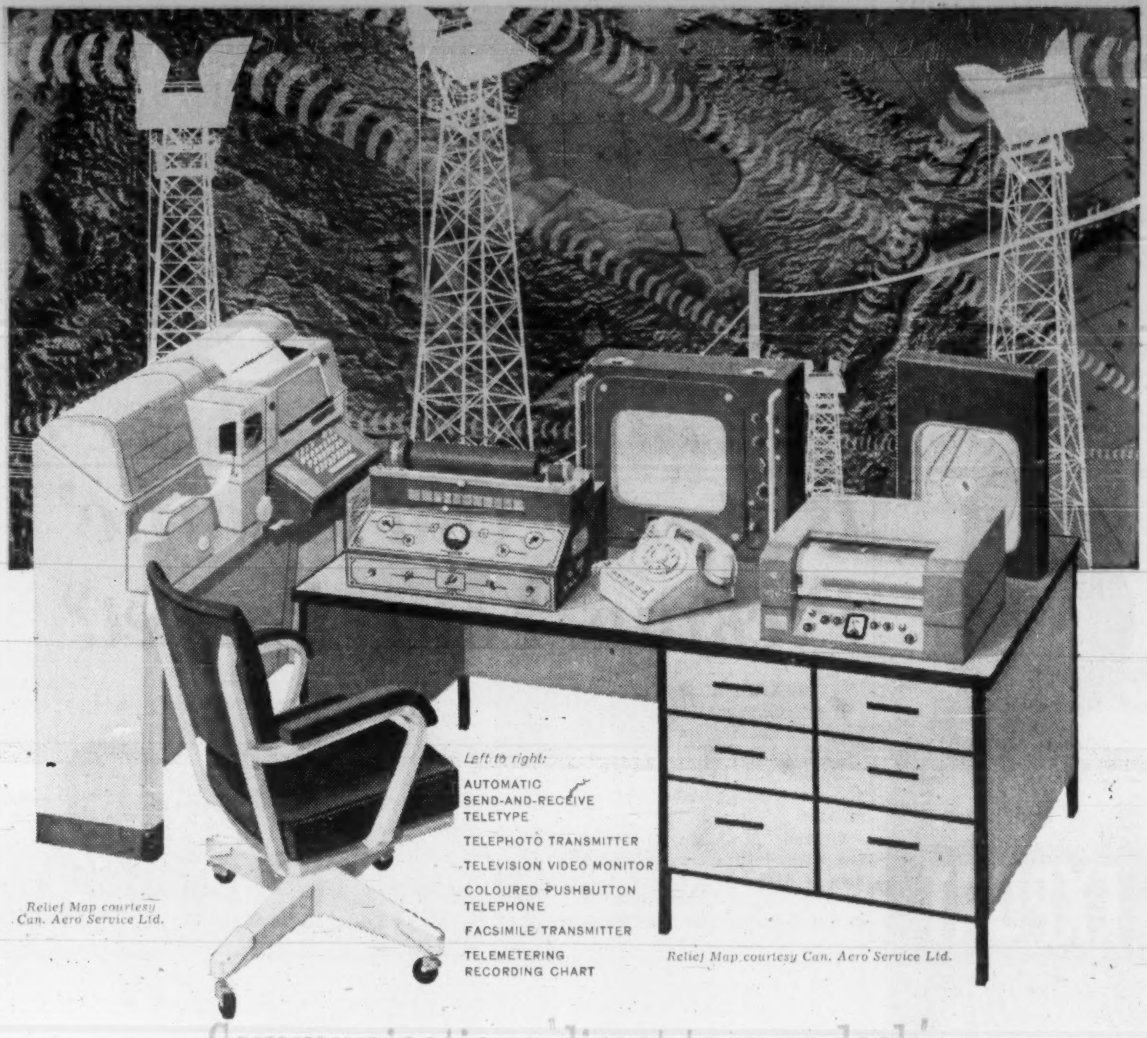
CONS. INCOME ACCOUNT†

Years Ended July 31:	1960 $	1959 $
Sales	768,228,848	731,352,933
Net earnings	63,154,529	58,551,317
Less: Interest	4,766,792	4,016,623
Deprec.*	1,836,788	1,534,220
Oil & gas proj. (net)	318,847	610,141
Income tax	27,865,000	25,259,000
Net profit	28,367,102	27,131,333
Less: Com. divds.	15,467,169	15,326,889
Surplus for year	12,899,933	11,804,444
*Addit. deprec. incl. in costs	3,517,025	3,356,610
†U. S. currency.		
Earnings per Share and Dividend Record:		
Common	$3.23	$3.09
Paid (Can.)	1.20 + 0.50	1.20 + 0.50
Shares o/s at July 31:		
Common, $2 par	8,769,350	8,769,350

CONDENSED CONS. BALANCE SHEET†

As at July 31:	1960	1959
Cash & temp. inv.	$14,280,281	$28,245,428
Accts. rec.‡	125,865,448	111,333,235
Inventories	264,701,598	250,505,846
Prep. exp.	5,793,314	4,925,525
Total curr. assets	410,640,641	395,010,034
Oil & gas prop.	23,943,488	22,768,736
Inv., adv., subs.	30,344,525	28,522,255
Misc. assets	19,925,440	13,312,469
Fixed assets*	104,233,831	102,562,809
Total assets	589,087,925	562,176,303
Total curr. liab.	70,500,940	53,374,697
Def. inc. tax	3,102,803	2,734,108
Funded debt	98,483,670	102,511,560
Minority int.	5,449,662	4,885,021
Capital stock	17,538,700	17,538,700
Capital surplus	1,886,204	1,866,204
Earned surplus	392,125,946	379,226,013
*After depr. of	55,917,717	51,009,023
‡After res. of	3,615,000	3,500,000
†U. S. funds.		
Working capital	340,139,701	341,635,337

Conting. Liab., as at July 31, 1960, loans guaranteed by subsid., amounted to $1,845,000.


Left to right:
AUTOMATIC SEND-AND-RECEIVE TELETYPE
TELEPHOTO TRANSMITTER
TELEVISION VIDEO MONITOR
COLOURED PUSHBUTTON TELEPHONE
FACSIMILE TRANSMITTER
TELEMETERING RECORDING CHART
Relief Map courtesy Can. Aero Service Ltd.
Relief Map courtesy Can. Aero Service Ltd.

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Telecommunications in all forms are the very core of your Telephone Company's experience and know-how. If you're looking for faster, more accurate control over your operations than you have now, let a communications analyst give you the full story. No obligation, of course—just call YOUR TELEPHONE COMPANY.

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GHI 4
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PRS 7
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Alberta Government Telephones • British Columbia Telephone Company

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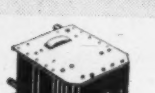

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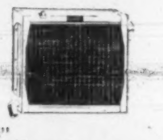

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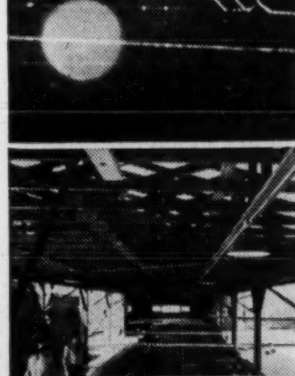

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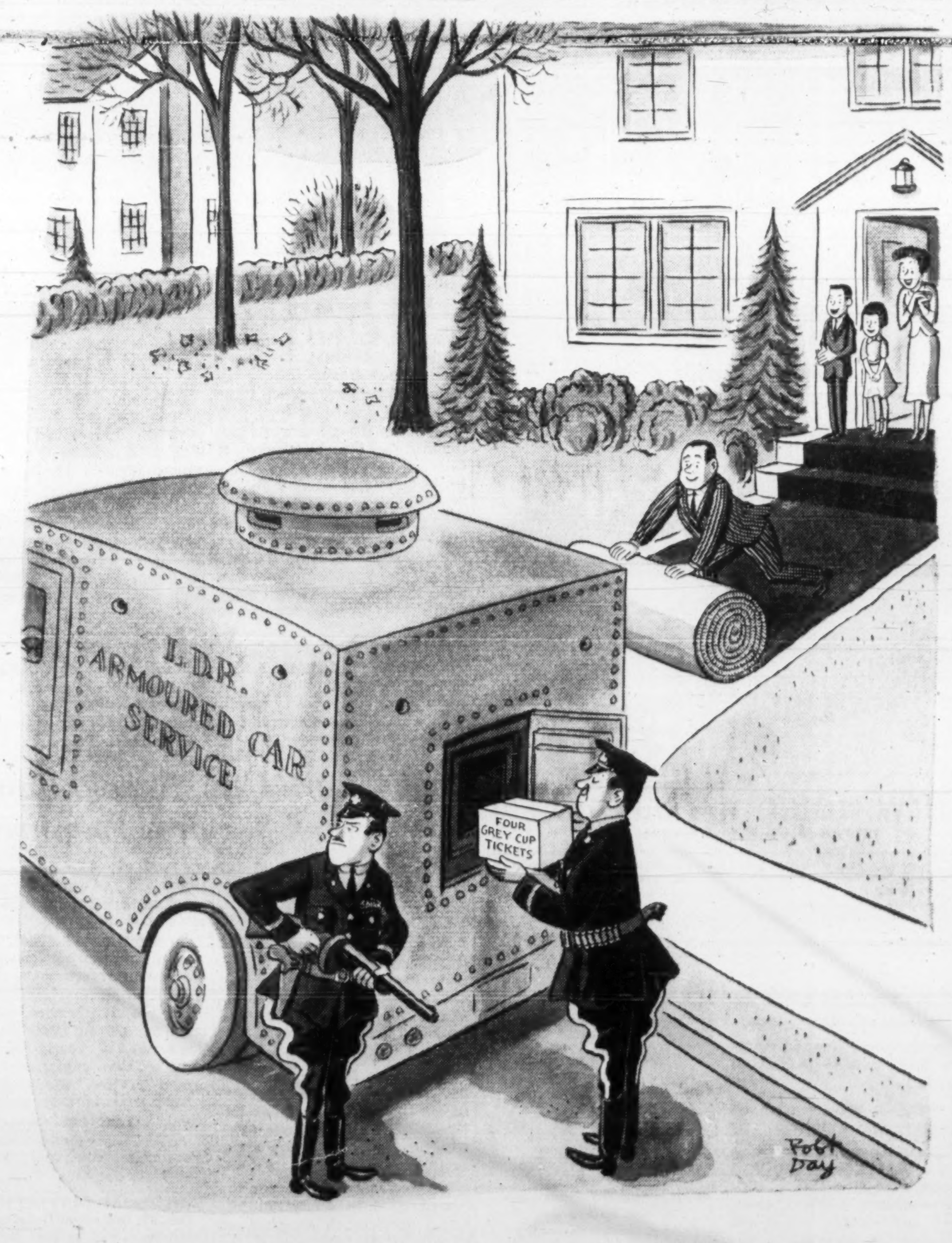

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"A stampede of workers with guilty consciences dropped 4,000 'hot items' . . ."

Is 'Good Old Charlie' Picking Your Pocket?

By ERIC RICHTER

If crime strikes, is your company adequately protected by insurance?

Unless you have read your policy carefully you may be vulnerable.

George McQueen, of the Montreal insurance brokerage firm of **Richards Melling & Co.,** cited this example at a meeting of the Montreal Insurance Buyers Association:

A Canadian businessman acquired a super-strong safe and took the additional precaution of having it sunk into his concrete office floor. The safe, which opened at the top, had a slot so money could be deposited without opening the door.

For protection, the businessman took out a safe burglary policy covering loss resulting from forcible entry — a seemingly adequate safeguard considering the location of the safe and its construction.

DEPOSIT HERE

"Thugs filled the safe with water and fished out the cash . . ."

One night, however, imaginative thugs filled the safe with water. When deposited bills floated to the top, they fished them out through the slot, presumably with a pair of tweezers.

As no forcible entry was involved, the insurance did not cover the loss.

Crime insurance, says McQueen, should form an important part of every corporate insurance program. There is no standard yardstick for purchase of such insurance as each situation must be analysed for its particular risks.

McQueen suggests the value of package policies — for example the "3-D" policy which covers dishonesty, disappearance and destruction — should not be overlooked. Requirements not covered by the package, he added, can always be covered separately.

The advantages of package policies include:

- **Common expiry date** for all varieties of protection.
- **Only one insurer is involved** — an important point if cause of a loss is in question.
- **Fewer papers** to handle and keep track of.

McQueen told insurance buyers a surprising number of companies don't bond employees and, among those that do, a great many exempt key personnel.

"Fidelity insurance is the forgotten child," McQueen says, even though statistics show internal crime losses exceed those originating externally.

"A lot of firms seem to adopt the attitude: why bond good old Charlie, after all he's the comptroller and has been with the firm 20 years.

"Yet if that firm has a big infidelity loss, it won't be due to the mill hand. 'Good old Charlie' has the knowledge and is in a position to be able to get away with the big amounts," McQueen explains.

One such trusted senior Canadian executive decamped with sizable corporate funds to a Latin American "banana republic", which has no extradition treaty with Canada, and sent his former employers a polite "wish you were here" cable on arrival.

"Why bond good old Charlie . . .?"

In making his case for adequate crime insurance, McQueen notes there's a little larceny in almost everybody.

He gives this classic example:

During World War II a major U. S. defence plant decided movies depicting happy workers pouring from its gates at quitting time would make a good recruiting aid.

Officials arranged to lock the front gates for a few minutes to make sure workers would pour out en masse, not straggle out in dribs and drabs.

Unfortunately, nobody remembered to tell the employees what was afoot.

Confronted with locked gates at quitting time, those with guilty consciences — figuring the day of reckoning and the FBI had come — quickly dropped "hot items" in their possession.

After the gates were opened and the stampede had subsided, security officers found no less than 4,000 articles in the yard, among them a 15 lb. sledgehammer.

Many companies that have blanket bonds, says McQueen, miss a good bet by not requiring their employees to fill out bond applications. While this isn't required by the insurer, this procedure, if carried out, provides an additional safety check.

And, as cost of checking on the employees is included in the premium it's just poor business not to avail oneself of this service, he adds.

Seeks More Pay, Recognition For Armed Services Engineers

Doctors and dentists in the armed services draw "responsibility pay."

Engineers don't.

This distinction, plus a widening differential between an engineering officer and his medical or dental counterpart, has drawn a new blast from the 19,500-member Association of Professional Engineers of Ontario.

"A raise in the 'responsibility pay' rates has aggravated a situation that was bad enough before," T. M. Medland, executive secretary of the association, says.

"Professional engineers in the armed services render professional services to as great an extent as do members of the medical and dentistry profession," he says.

At one time, before the last war, medical doctors drew higher pay on a rank-for-rank basis than others. The practice was stopped in the war, but was revived after the war in the form of "responsibility pay."

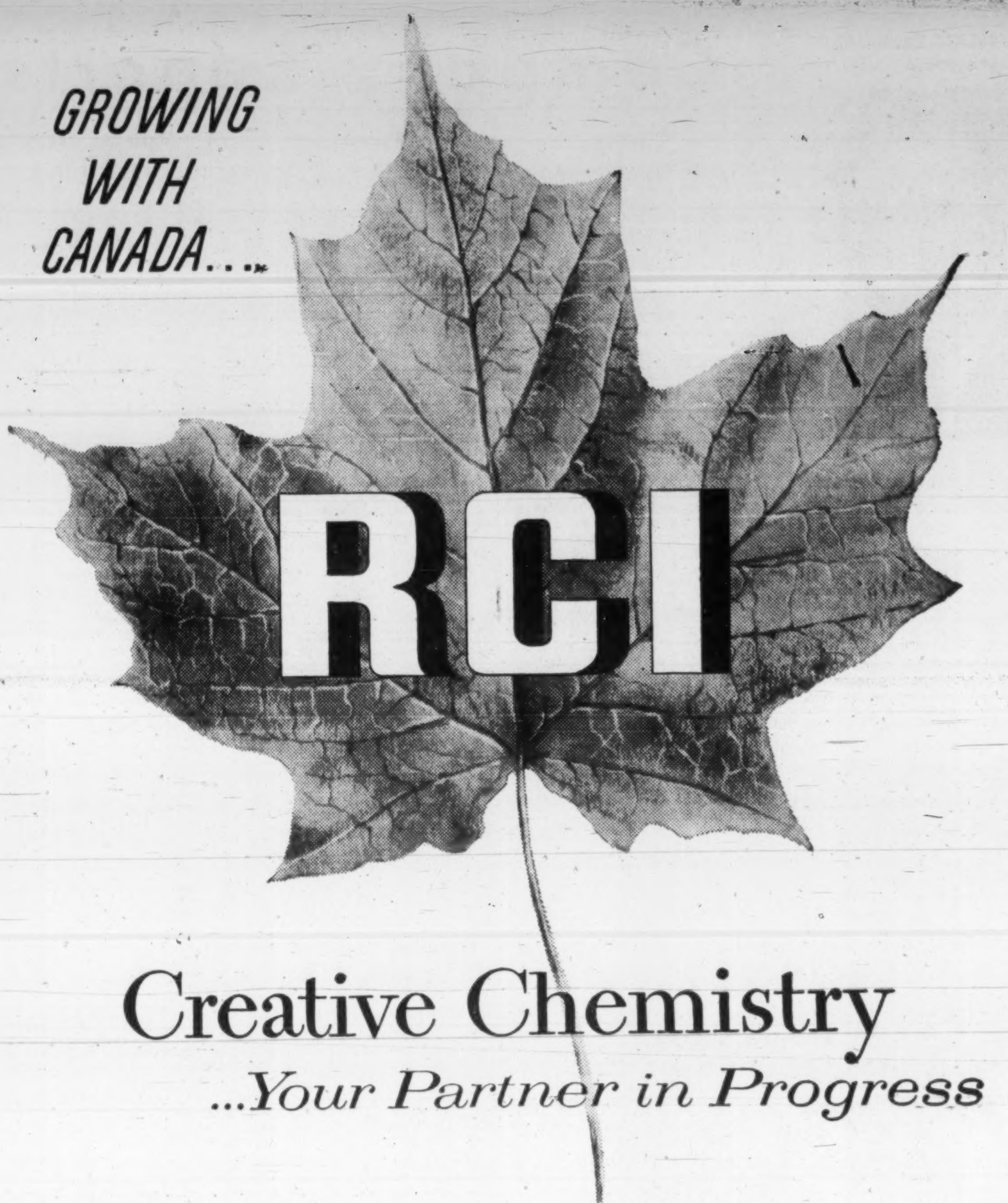
It amounted to about $30 a month. Engineering associations have been protesting the differential ever since.

"In the civil service, we find engineers getting much more — up to $2,000 yearly in some cases — than engineers in the armed services," Medland says.

"We contend that engineers should get professional recognition. There are appointments in the services open only to engineers," he says.

INDUSTRIAL DEVELOPMENT

Ontario Industrial Development Conference will be held Nov. 24-25 at the Royal York Hotel, Toronto. The conference is sponsored by the trade and industry branch of the Ontario Department of Planning and Development.



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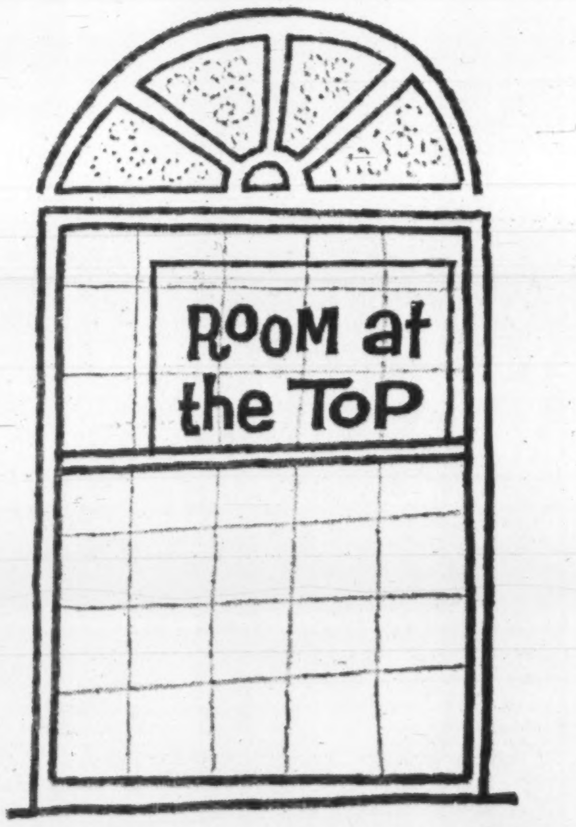

"room at the top" can mean a loss to your firm

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ANNOUNCEMENT

O'KEEFE APPOINTMENT

J. H. C. PENALIGON

H. E. Dalton, Vice-President—Marketing, O'Keefe Brewing Company, announces the appointment of J. H. C. Penaligon as Ontario Marketing Manager.

Formerly Ontario Sales Manager and Director of Advertising, Mr. Penaligon will continue as Director of Advertising in addition to his other duties.

Peru's Growth Plan Requires Engineers

OTTAWA (Staff) — A $500 million Peruvian government development plan means potential business for Canadian engineering equipment and services, the federal Trade Department reports.

"There are opportunities here for Canadian consulting engineers," says W. J. Jenkins, assistant Canadian commercial secretary, in a recent report from Lima.

"But business will not be easy to secure."

At least a dozen foreign consulting engineering firms hold Peruvian contracts at present—but only after working hard to sell their services.

"Foreign contractors too are getting business but they also have cultivated the ground."

Here's how Jenkins advises Canadian engineering firms and contractors to go after Peruvian business:

"It is impractical to try to obtain engineering business in Peru by correspondence.

"A visit to the country is essential and generally an extended stay is necessary.

"Passing several days here acquaints the visiting engineer with conditions but he is not likely to get business, even if he continues to correspond with the contacts he made.

"A better approach is to send a qualified member of the company's staff to Peru for an indefinite period.

"Naturally this does not succeed every time, or even most of the time. But judging from the experience of companies that have been successful, it is the best method."

While a Canadian firm's representative is in Peru, he might also consider locating a Peruvian firm to work with his company and to collaborate if a contract is obtained.

"If the company is thinking of the future, it will not hesitate to have the engineer who is to travel to Latin America learn Spanish."

Reporting in the department's fortnightly publication "Foreign Trade", Jenkins says the Peru government's plan for development of hydro-electric, mineral and agricultural resources in the central and southern Andes will include:

- **Construction of a hydro-electric plant** on the Mantaro River. Aimed at a capacity of from 600,000 to one million kilowatts, it involves construction of a 10-mi. tunnel and a 2,000-mi. transmission network of high tension cables.
- **Linking of Peru's two railway systems,** the central and southern, by a line between Huancayo and Cuzco.
- **Construction of a system of highways** from the new rail line into adjoining mining and agricultural areas.
- **Construction of ore-processing plants** at several points in the area.

Other projects, including future airports, more highway surfacing and additional hydro schemes, are contemplated.

Engineering studies have already been made on some. But there seems to be room in future for energetic Canadian engineering and contracting firms willing to look over the prospects at first hand.

Rising Mexican Prosperity May Mean Markets for You

OTTAWA (Staff) — The steady rise of a comfortably-off middle class in Mexico is bringing greater political stability to the country and increasing demands for consumer goods.

The Trade Department suggests it's a market worth cultivation by Canadian businessmen.

The U. S. has definite advantages from being right on Mexico's northern doorstep and years of participation in that market.

"But in the over-all picture," reports W. M. Miner, assistant Canadian commercial secretary in Mexico City, "if Canada can deliver a product as cheaply as other suppliers and on the MFN terms of access accorded our products under the Canada-Mexico trade treaty of 1946, we are in a favorable position to obtain the business."

Cautionary note:

"Sales will not come easily. But close attention to Mexico's import needs, plus vigorous promotion, should pay dividends."

Writing in "Foreign Trade", the department's fortnightly publication, Miner lists some main trends in Mexico's imports which might offer Canadians business opportunities:

- **Purebred beef and dairy cattle,** sheep, swine and pedigree chicks are in demand as the government plans to develop Mexico's livestock industry.

Canadian sales so far have been largely Holstein-Friesian cattle and cross-Leghorn chicks.

- **There is growing demand for prepared meats** but many countries are exploiting this potential and competition is keen.
- **Dry skim milk powder** is bought by a government agency, with price the determining factor. Canada has sold some recently.
- **Butter and cheese** also are imported by Mexico, but Canadian interests would have to compete with established European suppliers.
- **Mexico is buying substantial quantities of seeds of legumes,** grasses, vegetables, cereals and flowers.
- **Trade in light filler tobacco** is increasing and might offer Canadian sales opportunities — against U. S. competition.

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1961 Our 'Biggest' Year For Foreign Trade Fairs

Canada will make its biggest participation yet in foreign trade fairs in 1961.

Department of Trade & Commerce is now organizing for our part in 16 international fairs abroad, two more than in 1960 (**FP**, Oct. 15).

Exhibits by Canadian firms will be much larger and will cover a wider range of products "in the face of steadily rising competition for world markets," the department says.

Hundreds of companies are expected to take space in fairs at New York, London, Chicago, Frankfurt, Lima, Paris and other centres.

Canada will give particular emphasis to the Ideal Home Exhibition in the U. K., probably will double its 1960 participation because of initial success.

This year, over 100 producers offered their products to 1.3 million visitors at the London show.

One of best ways for a Canadian company to break into export markets or expand export sales is to exhibit at a fair "in the target area".

A new booklet, "Canada Exhibits Abroad in 1961", is available from the Editorial & Art Services Division of the department in Ottawa.

Here is the 1961 line-up of fairs in which we will take part:

International Boat Show, London, Jan. 4-14.
National Sporting Goods Association Convention, Chicago, Jan. 22-26.
National Association of Home Builders Convention, Chicago, Jan. 29-Feb. 2.
Daily Mail Ideal Home Exhibition, London, March 7-April 3.
Fur Industries Salon, Paris, April 12-17.
European Fur Fair, Frankfurt, April 20-23.
Engineering, Marine, Welding, & Atomic Energy Exhibition, London, April 20-May 4.
Leather Importers, Factors, & Mer[illegible] Exhibition, Chicago, May.
Design Engineering Show, Detroit, May 22-25.
International Packaging Exhibition, London, Sept. 5-15.
Provisions & Fine Goods Exhibition (ANUGA), Cologne, Germany, Sept. 23-Oct. 1.
Pacific International Trade Fair, Lima, Peru, Oct. 1-18.
National Metals Congress & Exposition, Detroit, Oct. 23-27.
Building Trades Exhibition, London, Nov. 15-29.
Exposition of Chemical Industries, New York, Nov. 27-Dec. 1.
National Association of Home Builders Convention, Chicago, Dec. 10-14.

Canadian Builder Seeks Projects In U.S., Brazil

Perini Ltd., Canadian subsidiary of **Perini Corp.,** Farmingham, Mass., has entered the building construction field in the U. S. and established a Brazilian subsidiary through which it will direct all Perini construction activities in South America.

Expansion of Perini's activities results from a re-alignment of responsibilities for the Canadian, U. S. and international construction firms.

Under the new arrangement, the Canadian firm has taken over management and development of all building division operations west of the Mississippi and in Hawaii.

It will also continue similar activities in Canada where heavy construction business becomes the responsibility of **Perini Quebec Inc.**

Brazilian Traction Services Increase

Brazilian Traction, Light & Power, Co., Toronto, reports the following combined results for its operating companies (in Brazil) for the nine months to Sept. 30, 1960:

- **Electric power sales** rose 10.4% to 6,900 million kwh (6,252 million kwh in like 1959 period).
- **Gas sales** rose 4% to 8,762,826 mcf (8,424,740 mcf).
- **Revenue passengers** carried on tramways totaled 237,907,309 (no comparable figures given for 1959).
- **Telephones** in service at Sept. 30 totaled 778,411, up 3.8% or 28,292 from a year earlier.

NEW CONTRACT

A new contract has been signed by **Canadian Kodak Co.** and International Chemical Workers Union providing wage increases from 6c to 11c hr. It is a two-year agreement starting Nov. 7 this year, with a wage re-opener provision at end of the first year.

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NIAGARA FALLS, ONT.

DIGGER chops out blocks of peat moss on Fafard Peat Moss Co.'s crown land in Gloucester County, N.B.

Canadian Peat Moss Wins U. S. Markets

From Our Own Correspondent

FREDERICTON — Canada is taking the U. S. market for peat moss away from West Germany.

Two New Brunswick companies, **Atlantic Peat Moss Co.,** of Montreal, and **Fafard Peat Moss Co.,** of Shippegan, N.B., operate just over 7,900 acres of crown land on a fee-royalty basis in Gloucester county.

Starting from scratch 18 years ago, the N.B. operations, together with Quebec and British Columbia companies, last year supplied 50% of the U. S. market for peat moss.

Atlantic's president, J. C. Aubry, says 90% of his company's shipments go to the U. S., and F. X. Fafard says 45% of Fafard's shipments go to that market.

Both say Canadian companies are gradually taking over the U. S. market from West German producers who used to supply 80% of requirements.

Main reasons: nearness of supply and better service and customer contacts.

For the year ending July 1961, Atlantic estimates it will ship 1,000 carloads to western Quebec, Ontario and U. S. points as far west as the Rockies with gross sales of roughly $1.3 million.

During the same period Fafard expects to ship 700 carloads with gross sales in excess of $750,000.

Main plants of both companies are at Shippegan. Atlantic operates a second plant at Lamecque, Shippegan Island. Fafard has another at Inkerman. Fafard [illegible] a third plant at Inkerman Ferry.

Total capital investment is $800,000 with an annual payroll of $500,000 going to 500 full and part time employees.

Both companies have their own sawmills for the manufacture of veneer and laths for baling peat moss.

Three major companies, Atlantic, Fafard and **Western Peat Co.,** New Westminster, B.C., pioneered the N.B. industry in 1942, but Western dropped out several years ago.

However, the B.C. firm is again taking a second look through exploratory work on a recently acquired option on 1,000 acres of crown land in the district.

Also doing exploratory work in the area are Paul L. Tocci, Detroit, Mich., who has acquired an option on 411 acres, and **Illinois Peat Moss Corp.,** Chicago, which has an option on 2,500 acres in Northumberland County.

Peat moss has two main uses:

- **To add vegetable matter** to the soil.
- **To absorb and retain water** and give it back to the soil when needed.

The bogs are drained and the peat cut by hand with specially sharpened shovels. It is transported either by conveyor or tractor to the processing plants.

OIL, GAS BIDS

From Our Own Correspondent

EDMONTON — Sale of oil and natural gas rights on 50 parcels of land throughout the province brought the Alberta government $4,942,357. **Imperial Oil** paid the highest single price—$676,235 for rights to 320 acres in the Judy Creek sector. **Pan-American Petroleum Corp.** was the largest individual buyer, taking five parcels in the Swan Hills field on bids of $552,011, $336,011, $332,838, $176,011 and $128,038.

Electronic Brains Record Titles to Ontario Lands

Fool-proof electronic brains are saving Ontario property owners a lot of money — and headaches.

Two years ago Ontario's land titles survey division, getting swamped with work, called in **Burroughs Adding Machine Co. of Canada,** Toronto, to organize a fast system of examining land titles.

Mechanical help was needed badly.

A new electronic computer must take on a huge mathematical job created by Ontario's confusing, dual property-recording system.

Ontario's problem:

Deeds to property may be recorded in a registry office or in a land titles office.

But there's a big difference in benefits derived by property owners from the two systems.

The registry office merely registers deeds—it's not interested in proving ownership or in establishing accuracy of surveys.

Result:

When land changes hands, a lawyer must be engaged to search back for perhaps 40 years to prove the new owner's title will be clear and uncontestable. Land might have to be re-surveyed.

Not so with the land titles office — it registers the title, not the deed.

Each piece of land is described in detail and the land titles office guarantees that the owner shown on its register is the absolute owner.

No interest in the land can be acquired by "squatter's rights".

This is a distinct advantage over the registry system under which a person who has had undisputed use of a piece of land for more than 10 years can claim more right to it than the actual owner.

That's when Burroughs came into the picture.

C. D. Hadfield, senior assistant examiner of surveys in Ontario, brought almost all patented crown land under jurisdiction of the land titles office.

And Hadfield says owners of large blocks of privately owned land were applying to be placed under his office's authority at a "surprisingly rapid rate".

To handle this flow, "a clever production line technique was set up," Hadfield says:

Survey plans drawn up by Ontario's 500 registered land surveyors are sent daily to Burrough's electronic data processing centre at Ottawa.

At the centre bearings and distances of each course — one side of a lot — are written out on special forms and punched on paper tape.

Tape is run on a 205 computer, trigometrical formulae are applied and measurements proved or disproved in 15 seconds.

If inaccurate, the computer indicates the variance and provides all calculations.

Before the "brain" was used: **Quite a number of surveyors' calculations contained costly errors.**

Before the land titles survey division was founded, calculations were done by hand — it took 30 days for one man to check and double check 6,000 courses.

So sure is the land titles office of its new system that: If a flaw in registration appears, the office will guarantee to compensate any person suffering a financial loss.

What about the thousands of Ontario property owners with deeds registered only at the registry office?

"No problem," says Hadfield. "Any property owner can have land transferred to us simply by application."

Once application is made, clear title to the land is established both by legal investigation and earlier surveyor's reports, he says.

When ownership is established, land is entered in registry, remains there permanently.

Thereafter, all changes in ownership are reported to the land titles office and are noted. Mortgages, too, are processed as they occur.

Hadfield says the production line technique is so accurate and saves so much time and money that representations are being made now to bring the registry office into the scheme.

Nova Scotia Pulp to Buy 5,000 Cords for New Mill

Special Correspondence

SYDNEY, N.S. — **Nova Scotia Pulp Ltd.** soon will start to establish its wood buying pattern in preparation for opening of its $40 million mill in late 1961.

Company intends to buy some 5,000 cords this year to test its system and to give owners of woodlands some experience in meeting its requirements.

Price is expected to be between $16 and $20 a cord, delivered at the plant at Point Tupper on the Cape Breton side of the Strait of Canso.

Purchases will be stepped up next year as the mill nears completion.

The new mill will have daily capacity of 350 tons of high quality bleached sulphite pulp which indicates annual requirements of 250,000 cords.

About 150,000 cords will come from lands leased from the Nova Scotia government, including 400,000 acres purchased by the province from **Oxford Paper Co.,** a U. S. firm. This was a $3.8 million deal (**FP**, Aug. 27).

The lease includes all crown lands in the counties of Pictou, Guysborough, Antigonish, Victoria, Cape Breton and Richmond. The rest of Nova Scotia's requirements of 100,000 cords will be supplied by private woodlot owners who hold some 2.3 million acres in the area.

To assure perpetual yield, company will undertake a 45-year forest management plan and will artificially restock land not growing satisfactorily after 10 years of cutting.

Private owners will be helped to put their lands on a sustained basis.

"This has not been the practice in the past," said woodlands manager Hans G. Lindberg. "Owners have cut out the wood without much thought of the next season. Now, with a steady market assured by the mill, owners will find it best to farm their woodlands as they would farm agricultural land."

Nova Scotia Pulp Co.'s yearly demands of 250,000 cords from the Strait of Canso area will just about double production for the whole province. Annual cut from 1952 to 1956 was 284,500 cords.

The company is owned 80% by **Stora Kopparberg,** the big Swedish industrial and mining complex, reputed to be the oldest corporation in the world, and 20% by **Scott Paper Co.** of Chester, Pa. Main markets are expected to be in the U. S.

The mill will employ the revolutionary two-stage pulping and liquor recovery process used in Sweden.

An Important Message For The Man Who Buys

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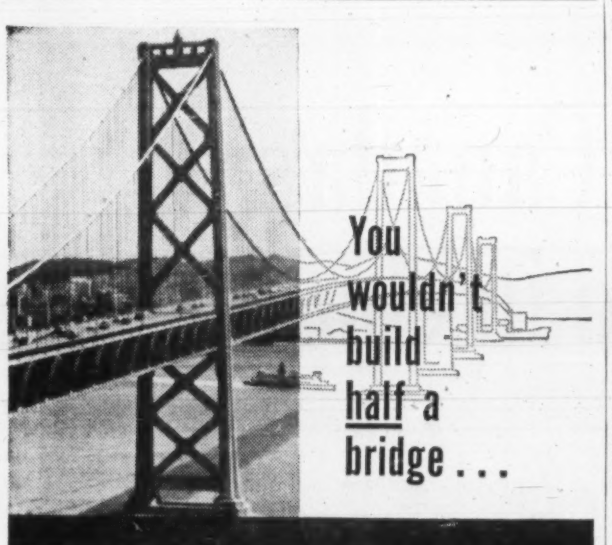

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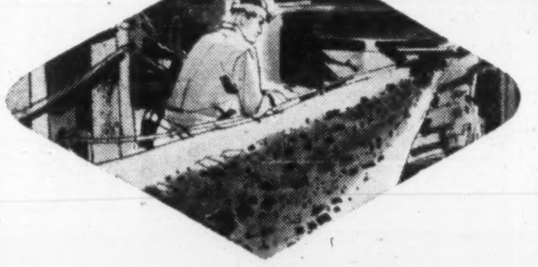
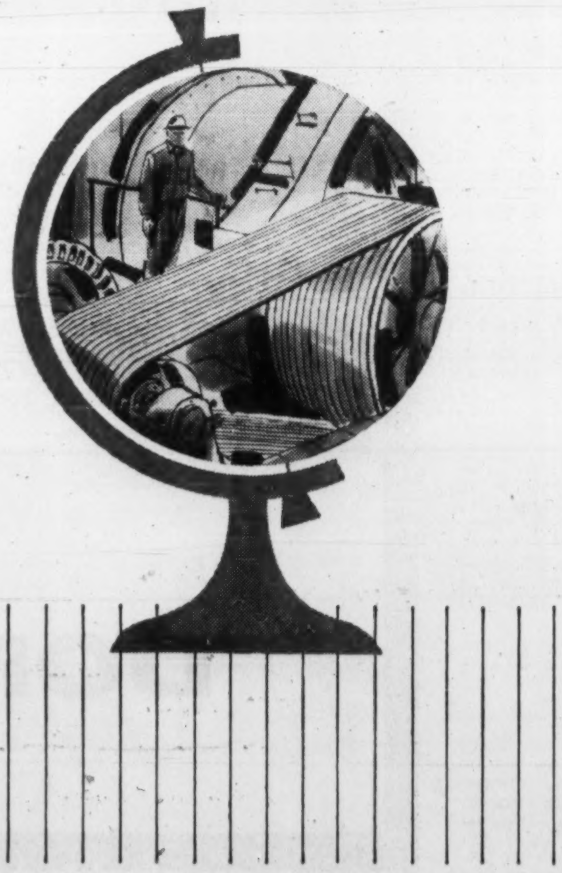
DU PONT AT WORK IN A CHANGING WORLD





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Through never-ending research and development, followed up by technical in-the-field assistance to operators, Du Pont helps the mining industry to translate technical advances into techniques for more efficient, more economical development of Canada's mineral reserves. These advances change more than the world of mining, they change everyone's everyday world — for the better.

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Man-Made Trees Big Yule Trend

Christmas trees of plastic and aluminum are making inroads into sales of honest-to-goodness evergreens.

The harvest of Christmas trees in the Maritimes is expected to be down 10% this year, while sales of artificial trees, which can be folded up and put away for next year, likely will be double that of 1959.

The artificial Christmas tree is heading for record volume this season, likely double that of 1959.

"We have already sold more than we did all last year and the seasonal rush has yet to come," one distributor told **FP**.

Retailers and distributors are stocking the plastic and aluminum trees as never before.

This year, chain variety stores likely will promote them harder, along with department stores which have been the major outlets so far.

Supermarkets are also handling them.

"The upward trend is terrific," a spokesman for **Noma Lites Ltd.** says. Noma, a major Canadian manufacturer of Christmas decorations, jumped into artificial trees last year for the first time.

Now it is battling U. S. and German imports and observers say it is winning the big market share.

Noma, noting that the trade "underestimated the market" last year, is worried that it may do the same again this season.

Department store mail-order catalogues are splashing the trees heavily. They offer green visca trees in the $4-$12 range, flocked (pink or white) trees for $5.50 to $13, aluminum trees for $5-$22.

An off-beat item is a "tiny tots tree kit" for home assembly — with artificial tree, tinsel and lights.

Big advantage for householders is that the trees can be folded away compactly for re-use. On this basis, the prices are competitive with natural trees.

Noma Lites will begin its big promotion of the trees this month.

The inroads of the artificial product are having an impact on growers and distributors of the real thing.

The 15,000 Maritimers who harvest extra Christmas money each year by cutting Yule trees at $15 a day expect a drop in their 1960 take.

Best estimates are the cut will be 7.2 million trees down 10% from last year's eight million but still enough to supply about 20% of the North American market.

New Brunswick will send about 4.1 million trees, mostly balsam firs and white spruces, to market this season while Nova Scotia will supply 3.1 million. This represents a cash crop of about $2 million.

Total shipments of evergreens from Canada to the U. S. will be about 10.8 million, down from 12 million with declared value of some $6 million at points of entry.

Two reasons for the decline are:

- **Rapidly expanding acceptance** of artificial trees.
- **Plantation growing** of Christmas trees in the U. S.

U. S. growers are cultivating trees in the hopes of wresting the rich domestic market from Canadian suppliers. They hope particularly to smash the virtual Maritime monopoly on sales in New York, Massachusetts, Illinois, New Jersey and Pennsylvania.

New England supplied customers in these states until indiscriminate cutting depleted forest resources and opened the field for the Maritime wood lot operators.

One of the biggest tree exporting firms is **J. Hofert (Maritimes) Ltd.** with headquarters in Moncton.

Company ships by the trainload, purchasing trees in most growing areas of New Brunswick and loading them at Moncton, Saint John, Sussex, Fredericton, Newcastle, Edmundston, Bathurst and Campbellton.

The company says New Brunswick farmers could double their cash income from Christmas trees, despite the inroads of artificial decorations, if they would improve their woodlot management techniques and do more selective cutting.

There will be no shortage of wild trees in the Maritimes for many years. But according to Bruce Kelly, extension forester of the University of New Brunswick, careful thinning and selective harvesting to meet grading standards is necessary to protect the industry.

U. S. grading regulations are in effect on all trees crossing the border. To conform New Brunswick invoked mandatory licensing last year and established a voluntary grading system.

Discount Firm Issue Offered

A new issue of $500,000 7½% 25-year sinking fund debentures of **Inter-Provincial Commercial Discount Corp.**, Toronto, has been offered by **R. A. Daly & Co.** and **J. H. Crang & Co.** This is Inter-Provincial's first public borrowing.

Debentures were offered at par and carry a bonus of 30 common shares per $1,000, to be deposited with **Canada Trust Co.** and released Aug. 1, 1961.

A sinking fund of $30,000 a year payable on Nov. 1 in each year until Nov. 1, 1974, will be provided.

Debentures are callable at company option at a premium of 5% plus accrued interest until Nov. 1, 1961, premium decreasing annually by ¼% until Oct. 1, 1975.

Company was founded four years ago to specialize in the commercial financing of manufacturers and wholesalers mainly through making loans against their accounts receivable.

Volume of loans has risen from $1.2 million in 1957 to over $9 million in the current year.

Net profit of $32,659 for year ended July 31, 1960, was 55.5% higher than the previous year's $21,018, and 137% above 1958's $13,777.

Proceeds from new financing will enable Inter-Provincial to handle almost double the present volume of business, company says.

New capitalization will consist of $2 million authorized, $500,000 issued, 7½% debentures due Nov. 1, 1975; 100,000 authorized, 75,704 issued, 5% non-voting convertible preference shares, $5 par; and 364,000 authorized, 160,000 issued npv common shares.

Joseph Frieberg, president, and Robert Scolnick, vice-president, with their families own a majority of the company's outstanding common and preferred shares.

Other directors are Wilfred Posluns, T. H. Gooch, and E. D. Scott.

Canadian Breweries' Unit Bids For Ulster Brewing Co.

Latest move by Canadian Breweries to enlarge its foothold in the U.K. brewing industry is a £280,000 take-over bid for the **Ulster Brewing Co.**, of Northern Ireland.

Bid was made by **Northern Breweries of Great Britain Ltd.**, in which Canadian Breweries is the largest single shareholder, having 10% of the 16,000 outstanding ordinary shares.

The offer is recommended by the directors of Ulster and if accepted will make the eighth U.K. brewery to respond to the E. P. Taylor touch so far this year.

Early in 1960, Canadian Breweries and some U.K. associates formed Northern Breweries and offered shares in the company to shareholders of **Hope & Anchor Breweries Ltd.**, Sheffield, **John Jeffrey & Co.**, Edinburgh, and **Hammonds United Breweries**, Bradford.

Canadian Breweries already held a 31.6% interest in Hope & Anchor and a 40% interest in Jeffrey.

Acceptance of the offer in March made Canadian Breweries the largest single shareholder of the new company.

Within two weeks merger offers were made to three Scottish breweries — **William Murray & Co., George Younger & Son Ltd.**, and **John Fowler & Co.** (**FP**, April 16).

In July, Northern Breweries made a £4 million take-over bid to shareholders of **Webbs (Aberbeeg) Ltd.**, later accepted. Webbs operates 98 public houses in southern England and Wales.

At the end of August, **James Aitken (Falkirk) Ltd.**, became a wholly owned subsidiary, and two weeks later control was acquired of **James Calder & Co. (Brewers) Ltd.**

Northern Breweries proposes to change its name to **United Breweries Ltd.**

Rural Development Plan Gives Farmer More Scope

OTTAWA (Staff) — A new "rural development and rehabilitation" program will be introduced in Parliament.

It will encourage the diversification of farm output and the use of marginal lands.

The program will contain incentives for farmers in Ontario, Quebec, British Columbia and the Maritimes to grow more pulpwood and to develop parts of their holdings as recreational areas.

Farmers on the prairies will be encouraged to raise more beef cattle and to switch from cereal grains to rapeseed.

The new program will offer farmers in forested areas federal financial and technical assistance in setting up community woodlots patterned on the community pastures in use in the West; and in establishing producer co-operatives to sell the wood.

At present, perhaps 30% of Canadian woodpulp comes from farm-cut wood.

Objective of the program: Over the next five to 10 years to raise greatly the percentage of farm-cut wood used, and to cut the differential in price.

The program for the Prairies includes an expansion of the community pasture scheme under which the federal government operates 63 pastures covering 1.8 million acres in Manitoba and Saskatchewan.

Many Prairie farmers without grazing lands of their own derive side incomes from these pastures by running beef cattle on them at the government's fixed price of 90c per head per month.

Expanding the number of these pastures will take acreage out of wheat production and will open the opportunity to raise beef cattle to many more farmers.

Another element in the program—in case an appeal now before the Supreme Court of Canada fails — is to amend the Railways Act to classify rapeseed as a grain.

Earlier this year, the Board of Transport Commissioners decided that rapeseed didn't qualify for the low Crowsnest Pass rates (**FP**, June 18).

This decision is to be reviewed by the Supreme Court this fall.

Crowsnest Pass rates for rapeseed would transform it from a fairly profitable Prairie crop into a very profitable one. Both domestic and foreign markets for rapeseed oil and meal are growing.

Some officials think that Crowsnest rates for rapeseed would switch a million acres from wheat production and lower the wheat crop by 20 million to 30 million bu.

Royalite Oil 9-Month Net Up

Earnings of **Royalite Oil Co.** for the first nine months of 1960 showed a considerable improvement over same period last year.

Earnings in the 1960 period were $780,000 compared with $356,000 in 1959 period.

Sales of refined products during the third quarter of 1960 benefited from the earlier harvesting operations which will be offset to some extent by reduced deliveries during the final quarter of the year.

Throughput of refineries for the year-to-date has averaged 10,219 b/d, compared with 9,401 b/d for same period in 1959.

Sales of gasoline, heating oil and diesel fuels totaled 76,684,000 gal., an increase of 11.6% over same period last year.

Crude oil production for the nine months was 947,000 bbl. (1,032,000 bbl.) Crude oil nominations indicate the company production for the last quarter of 1960 will be below that of the same period last year.

Company is participating in the construction of gas conservation plants in the Harmattan-Elkton and the Innisfail crude oil fields. Completion of these plants will result in higher production allowables. Negotiations are under way for participation in proposed plants which will process gas from company properties for export.

Since the beginning of the year the company has participated in six oil wells, two gas wells and eight dry holes.

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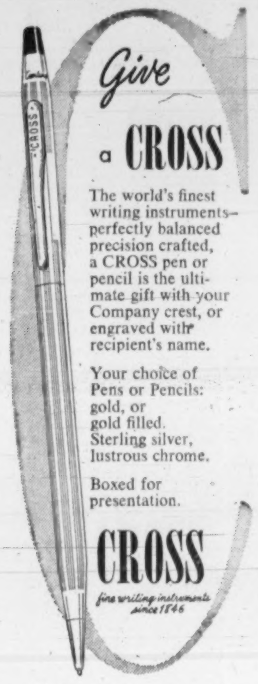

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Student Borrower Good Credit Risk

MONTREAL (Staff)—Needy students are good credit risks.

That has been the experience of Students' Loan of Honor, a French-Canadian organization dedicated to helping poor but gifted students to obtain a higher education.

Since the organization was founded in 1944, it has made 2,335 loans totaling $820,000.

So far it has had to write off only one loan—due to the accidental death of the borrower.

An offshoot of St. Jean Baptiste Society, a French-Canadian patriotic organization, Students' Loan was formed to handle growing requests for educational assistance.

In addition to having a good academic standing, Students' Loan applicants are required to pass a stringent "means test" which takes into consideration family income, number of children in the family, the applicants' summer and part-time earnings, etc.

The father's annual income was less than $4,000 in 75% of the cases favorably decided.

Further, 52% of the successful applicants came from families with seven or more children, 26% from families with nine or more.

Besides meeting routine requirements, Students' Loan has augmented the finances of students already on scholarships or fellowships, has loaned money to dental students to purchase instruments and has helped applicants to go as far afield as Oxford, Cambridge, Harvard, MIT and the Sorbonne in pursuit of postgraduate studies.

While directors of Students' Loan are named by the St. Jean Baptiste Society, beneficiaries are chosen by a committee of deans and directors of studies of universities and other institutions of higher learning in the Montreal area.

The committee first allots loans to students who have already been helped and who need further funds to complete their courses.

Balance of funds is then distributed among suitable, new applicants.

Students who fail to maintain a good academic standing are denied further help. There have been very few of these cases, fund officials note.

Over the past 16 years the fund has been built up through money solicited in annual drives.

Most of it, Students' Loan officials say, has been contributed by the general public with a "surprisingly small" 15% coming from business and industry.

Beneficiaries of Students' Loan pledge to repay the amounts borrowed as soon after completion of their studies as possible.

They are charged no interest.

In practice, officials say, they would like to see 10% of the amount—or more if possible—repaid annually as soon as the student begins to earn.

Here is the repayment record to the end of the 1959-60 academic year:

- **285 loans** ($100,000) refunded in full.
- **720 loans** in the process of being refunded.
- **1,250 loans** outstanding ($520,000) because beneficiaries are completing studies.

E. L. A. Whitaker Heads Kingston Industry Group

E. L. A. Whitaker has been appointed commissioner of industries for Kingston, Ont.

From 1948 to 1955, he was industrial commissioner for Guelph, Ont., secretary-manager of the Guelph Board of Trade and Secretary of the Guelph Planning Board.

He resigned to become general manager of **Simplicity Materials Handling Ltd.**

In 1959, he became associated as a principal in **Jackson Cochrane Co.**, division of **Cowan & Co.**

Construction Awards Down 4.1% From '59

Construction contract awards in Canada for the first 10 months stood at $2,626,996,800 or 4.1% below the total for the same period in 1959.

For the period, this year's total is the fourth biggest on record, according to **Hugh C. MacLean Building Guide.**

A substantial gain in engineering plus a good gain in industrial and a slight gain in business all but offset the big drop in residential construction.

The Atlantic region and Ontario recorded gains while the Western and Quebec areas were down in volume from 1959.

Percentage changes by category and region for the 10-month periods in 1960 and 1959:

Residential, down 32.9%; business, up 3.9%; industrial, up 10.7%; and engineering, up 22.2%. Maritimes (Atlantic region), up 7.1%; Quebec, down 17.5%; Ontario, up 6.7%; and Western region, down 9.8%.

Total of contract awards by MacLean Building Guide estimates was $226.7 million for October, 1960, down $64.7 million or 22.2% from the total for October, 1959. For the month: residential shows a loss of 26.5%; business is down 6.1%; industrial is up 21.4%; and engineering is down 44.1%.

Comparative national figures for October in millions of dollars (with 1959 October figures in brackets): residential, $74.4 ($101.2); business, $92 ($98); industrial, $16.2 ($13.3); engineering, $44.2 ($79).

Comparative national cumulative figures for each category for first 10 months in millions of dollars (with 1959 figures in brackets):

Residential, $638.7 ($952.6); business, $946.3 ($910.4); industrial, $266.7 ($240.8); engineering, $775.3 ($634.6).

Comparative regional cumulative figures for first 10 months of 1960 in millions (with 1959 figures in brackets).

Atlantic region, $240.3 ($224.5); Quebec, $612.1 ($742.6); Ontario, $1,143.2 ($1,071.1); Western, $631.4 ($700.1).

Regional analysis for October, 1960:

All categories in the Atlantic region recorded losses during the month. Total of $15.1 million was down $12.2 million from last year.

The same thing happened in Quebec so that the total of $49.3 million was down $18.2 million from October, 1959.

Despite a gain in industrial in Ontario, losses in the other three categories pulled the total of $102.5 million down $22.7 million below the level of last year.

The Western region showed a gain in business but the other categories recorded losses so that the total of $59.6 million was down $11.4 million below the October, 1959, figure.

Metro trends:

Both Toronto and Montreal showed decreases in volume during the first 10 months of the year. Montreal's 10-month total is $336.3 million, down $83 million from 1959. Toronto's 10-month total is $326.2 million, down $76.8 million from last year.

In Toronto, the engineering category records a gain over 1959; in Montreal, all categories are down.

Prefab Cottage Sales Up Though House Market Off

By FORBES GILBERTSON

For most prefab manufacturers, sales of cottages, helped by a late-season flurry of orders, are going to equal or pass the 1959 record sales.

Cottage sales at the beginning of the year had plenty of steam, suddenly started to slacken badly due mainly to a long winter and wet spring, were still dragging generally at midsummer.

The crucial fall selling period is bringing sales figures up.

Sales of prefab homes, which showed great promise up to June, have dropped an average of 10% for most manufacturers from last year's record sales, with only one major firm reporting a gain. Prefab firms blamed the generally soft housing market.

But home sales, while down, were still higher than for any other year except 1959.

"It's been a queer year," one sales manager told **FP**. "Up-and-down cottage sales imposed production difficulties on some manufacturers, with plants working all-out on a double-shift basis for six weeks and suddenly slackening right off."

Last year, all firms reported booming sales on cottages.

But, reflecting a much tougher attitude on part of customers and their general cost-consciousness, reports on cottage sales ranged from "fair" and "about the same" to gains of 15%-50%.

Over-all average gain: around 5%-10%.

Most firms see 1961 as a bigger year still for cottages, believe that a trend to own two homes is only beginning.

There are lots of standard houses on the market and no sign of any real pickup for prefab homes before June of next year when the slack should be taken up. After that, sales could perk rapidly for latter half of the year.

Manitoba Output May Beat Record

From Our Own Correspondent

WINNIPEG — Manitoba's gross industrial production for 1960 may reach $815 million — a $50 million increase over 1959.

Production in 1959 was $765 million. A government survey for the first half of this year indicates the prospect for 1960 is well above $800 million.

The survey didn't take into account the current strike of 1,300 workers in Manitoba plants of **Dominion Bridge Co.** which probably will seriously affect the metal industries. The strike is still on.

The big segment of Manitoba industrial production is the food and beverage industry. In this there has been an upsurge with opening of new processing plants. One of the big ones is **Campbell Soup Co.** at Portage la Prairie.

This year's figures for the clothing industry will be up. So will those in the petroleum industry due largely to the opening last year of **Imperial Oil Co.** facilities for manufacture of aviation gasoline, previously imported for the Winnipeg district from the U. S.

Transportation equipment which last year accounted for $53 million production is also up because of operation of the Transcona plant of **Griffin Steel Foundries Ltd.**

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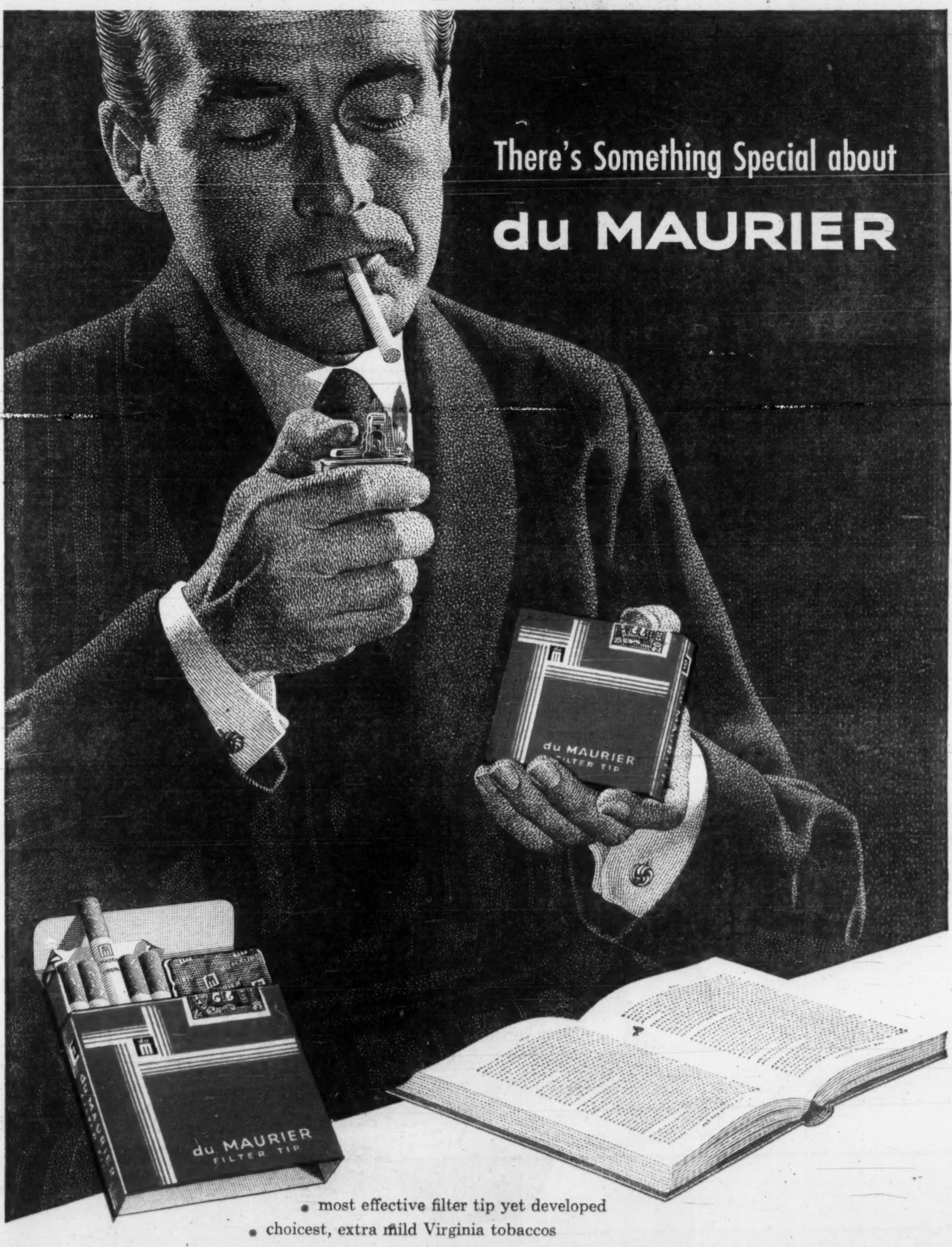

- most effective filter tip yet developed
- choicest, extra mild Virginia tobaccos
- rich flavour, exceptional smoothness
- firmly packed for longer-lasting smoking pleasure

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with the EXCLUSIVE "*Millecel*" SUPER FILTER

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